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**Clinton Says Initiative** Is Set on Bosnia Airlift **Stronger Mission Would Move U.S. Toward More Activist Role in Crisis** 

By Thomas L. Friedman New York Times Service WASHINGTON - President Bill Clinton said Sunday that his administration was drawing up plans with its allies to conduct an emer-gency airlift of food and medicine to remote areas of eastern Bosnia-Herzegovina and that they expected to unveil the initiative in the next few days.

"We'll prohably have an announcement to-day for you or tomorrow;" Mr. Clinton told

#### The Balkan nations form alliances as they seek to contain the crisis. Page 4.

reporters at the White House, as he left for his two-day visit to California. "We're working on it. I have authorized our people to talk to the UN Security Council about the possibility of extra help with food and medicine for Bosnia." UN officials estimate that 100,000 people. most of them Bosnian Muslims, are suffering critical shortages of food and pharmaceuticals in towns and villages of eastern Bosnia that are besieged by Serbian forces.

American officials said that in the plan they are hammering out through diplomatic chan-nels with allies, the Security Council and the parties on the ground, transport aircraft of the United States and other nations would be used to drop relief supplies into those remote areas of Bosnia that have not been reachable through the overland United Nations convoys.

Although the president said he would probably announce the operation by Monday, aides said later that it would most likely not be before Tuesday, because of the sensitive technical,

military and diplomatic steps that need to be coordinated first. The airlift would appear to have symbolic as

Ine airlitt would appear to have symbolic as well as humanitarian objectives. During the presidential campaign, Mr. Clin-ton chided President George Bush for his pas-sive attitude toward the faic of the beleaguered Bosnians and promised a more aggressive American role if he were president.

But since taking office, Mr. Clinton has heeded military advisers skeptical about getting in-volved in any armed operation to relieve Bos-nia, and a public wary of a Balkan quagmire. He has opted for a very cautious diplomatie approach

A high-profile airtift, even if limited in scope and duration, would be a way for Mr. Clinton to demonstrate an activist approach more consistent with his campaign promises.

A more aggressive American humanitarian relief operation might also enhance Washing-ton's credibility at the negotiating table, where it has promised - but has yet to demonstrate -a more energetic effort to use diplomatic and economic sanctions to press the warring parties into a mutually acceptable peace settlement.

The operation being planned is an "emergency effort that would supplement the overland woys, not replace them," an administration official said.

The official added that although the operation would not be just a one-time-only undertaking, it was not meant to be a permanent complement to the overland convoys. Besides providing relief, he said, the effort would idealhighlight for the world the insufficient See AIRLIFT, Page 4

# **UN to Resume Bosnia Aid Convoy Reaches Isolated Muslim Area**

Compiled by Our Staff From Dispatches SARAJEVO, Bosnia-Herzegovina - A SARCHEVO, bosina-rierzegovina — A United Nations aid convoy reached an isolat-ed Muslim settlement Sunday, apparently clearing the way for the resumption of inter-national relief efforts for Sarajevo and other starving areas of Bosnia-Herzegovina as early ... as Monday.

The United Nations refugee agency an-nouoced in Geneva that it was resuming full operations in Bosnia after receiving assurances that the three warring factions would

A convoy of 10 trucks loaded with family parcels, flour and medicine drove down a snowy mountain track to reach Zepa, where several thousand people have been blockaded by Serbian fighters since Bosnia's civil war began 10 months ago.

A Muslim boycott of aid to Sarajevo and the Serbian blockade of convoys in eastern Bosnia prompted Mrs. Ogata to suspend aid defiveries last week until Mr. Butros Ghali ordered their resumption.

In Geneva, Mrs. Ogata's office claimed th

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# White House **Dismisses** Republican **Budget Ideas**

ESTABLISHED 1887

New Options Welcome, Panetta Emphasizes, but 'No Gimmicks, No Caps'

By Paul F. Horvitz

nonal Herald Tribune WASHINGTON - The White House flatly rejected Republican calls Sunday for across-the-board federal spending freezes or caps on the growth of hig government programs as opponents of President Bill Clinton's economie plan continued to hammer away at it as tax-

Leon E. Panetta, Mr. Clinton's budget director, dismissed the across-the-board options, stressing instead that the president would be open to any new proposals for spending cuts that had a chance of passing Congress. At the same time, Mr. Panetta acknowledged

At the same time, Mr. Fanetta acknowledged that the Clinton plan would face tougher oppo-sition in the Senate than in the House of Repre-sentatives, implying that unspecified changes may be needed to gain passage. He and other Clinton aides said they hoped to gain passage of

#### Dissident Democrats threaten the president's economic proposal. Page 3.

a \$30 billion short-term stimulus package by Easter and the looger-term economic restructuring bill in July.

The high-stakes public relations battle be-tween the Democratic White House and anapparently solid Republican hloc in Congress opposed to the plan continued on Sunday, with Mr. Clinton set to deliver two addresses in California and his aides appearing on national-

ly televised news programs. In a speech set for Monday to Boeing Corp. workers in Seattle, the president was expected to restate his desire to provide more govern-ment support for the U.S. aerospace industry in the face of direct subsidies Europe has provided for the competing Airbus jetliner.

On Friday, he told a New York audience that "we'll take a new direction" after allowing European subsidies to "throw Boeing workers"

and others in acrospace out of work. Three fresh national opinion polls suggested that public support for Mr. Clintoo's economic restructuring remained solid, at around 60 per-cent. One, by the Los Angeles Times, said only 26 percent of respondents opposed the plan. And Mr. Clinton's approval rating rose to 57 percent, up from 51 percent last month, according to a Newsweek survey.

Calls for either an across-the-board spending freeze or capping hig "entitlement" programs such as Medicare and Medicaid were issued Sunday by Senator Bob Dole of Kansas, the Senate minority leader, and Trent Lott of Mississippi, another Republican leader. They contend that Mr. Clinton's plan leans too heavily on taxation to reduce the deficit, and they hope to cause enough defections among Democrats in the Senate to stop the

no longer block aid convoys or distribution. The Geneva office of the UN High Commissioner for Refugees, Sadako Ogata, said she had agreed with Secretary-General Butros Butros Ghali that operations would resume "as soon as possible, perhaps as early as Monday."

weekend developments as a victory. Her spokeswoman, Christiane Berthiaume, said: "She has proved she was right, that she had to do what she did." Mrs. Ogata suffered what was widely seen

See AID, Page 4



MOURNING IN LIVERPOOL — A girl placing a candle Sunday in memory of 2-year-old James Bulger, whose slaying stunned Britain. Two 10-year-old boys have been charged with killing the child after luring him from his mother in a shopping mail. Page 4.

As a Party, the ANC Comes of Age

#### Kiosk

#### Surprise UN Inspection for Iraq

MANAMA, Bahrain (Reuters) why it had been mounted so sud-- The United Nations announced denly.

Sunday that it planned a surprise weapoos inspection visit to Iraq at dawn Monday.

The inspection team leader, Ni- ture date of Sunday. It said it had kita Smidovitch, would not elabo-rate on the objectives of the visit or ic missile program.

Women staffers in Congress com- President Clinton will meet airline plain of harassment, second-class industry executives. status. Italy has filled cabinet posts, but its land and stockholders. Page 4.

air of crisis lingers.

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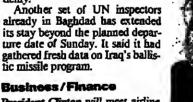
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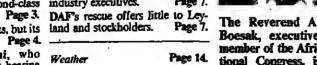
General News

Ferruccio Lamborghini, who Weather founded the car company bearing his name, has died. Page 5. Crossword his name, has died.



Page 7.

Page 14.



Page 14. tional Congress, is inter-Page 14. viewed in the Q&A. Page 2.

conference, the first held by the ANC on its native soil since it was unbanned three years ago. South Africa's first all-races election is expected to be held early next year, but no The Reverend Allan A.

date has been set. Boesak, executive board Mr. Mandela, 74, spoke only for a few minutes, having been hospitalized the premember of the African Navious three days for flulike symptoms and exhaustion.

passing the hat among its global constitu-ency for a hoped-for \$43 million in cam-disintegration into Yugoslavia." paign contributions; to set forth a timetable for the lifting of remaining sanctions against South Africa, and to explain its rationale for agreeing last week to a transi-tional government of national unity that is expected to remain in power for five years after the election. By most accounts, it was time and energy

well spent

"A lot of the delegates came here with dated views and no real understanding of: the complexities of the transition," said a Western ambassador.

The proposed transitional government of national unity has sparked heated contro-versy within the ANC, and Mr. Mandela made only an oblique - but telling reference to it in his remarks.

"After so much sacrifice by so many," he

first post-apartheid government.

Under the government-ANC proposal that the ANC's executive council ratified

Stung by the criticism, the ANC has been

last week, all parties that receive more than' 5 percent of the vote will have seats proportionate to their electoral support in the legislative and executive branches of the

The arrangement has provoked cries of "sellout" from extremists on both left and right. Last week the militant Pan Africanist Congress charged that the ANC and the governing Nationalist Party "are going to get married and give birth to a baby called neocolonialism." The ANC and the Na-tionalite Party are expected to be the two tionalist Party are expected to be the two

top vote-getters.

See ANC, Page 2

The ANC used the conference to start

By Paul Taylor Washington Post Service JOHANNESBURG - At the age of \$1,

the African National Congress began its

transformation this weekend from a libera-

apartheid to democracy," the ANC's presi-dent, Nelson Mandela, told about 650 dele-

gates to an international anti-apartheid

"You are here to help us move from an u-

tion movement into a political party.

# How the KGB Failed: A Tale of Treachery And Incompetence

By Michael Dobbs and R. Jeffrey Smith

Washington Post Service Yuri Shvets arrived in Washington in the spring of 1985 as a young KGB officer, eager to recruit Americans and advance the cause of world socialism. What he witnessed instead was the decline and virtual destruction of the Kremlin's most prestigious and important foreign intelligence operation.

By the time Mr. Shvets returned home two years later, the Washington residency of the KGB had been devastated. A combina-Washington residency of the KGB had been devastated. A combina-tion of treachery, bureaucratic incompetence and effective FBI penetration of the operation enabled U.S. authorities to smash long-standing Soviet spy rings and carry ont a spectacular expulsion of KGB agents in October 1986. The morale of the KGB officers allowed to remain plummeted.

"At spy school, they taught us that our main goal was to recruit "At spy school, they taught us that our main goal was to recruit agents in the principal decision-making centers of the United States: the White House, the Pentagon, the Central Intelligence Agency," said Mr. Shvets, who resigned from the KGB in 1990 and has written an unpublished novel about his Washington experiences. "I soon discovered that the idea of recruiting an American was about as realistic as traveling to the moon."

In a series of lengthy interviews in Moscow, Mr. Shvets painted a picture of a Keystone Kops operation in which dozens of highly trained KGB agents spent much of their time monitoring each other and scouring the U.S. press for tidbits of information, while their hors manual their movements on an office well obset each used by boss mapped their movements on an office wall chart easily read by

He said the main object of most KGB officers in Washington was the station's FBI informants. See KGB, Page 2



FAR FROM HOME --- New York's Mayor David N. Dinkins struggling to achieve the right posture for a tea ceremony Sunday in Tokyo. On the first day of a weeklong visit to Japan he saw, among other things, the city's clean and crime-free subway system.

By Henry Allen Washington Post Service WASHINGTON — O happy, happy conservatives, thronging the hallways at the Omni Shoreham Hotel.

Or sauntering through them, per-haps, rather than thronging. (Con-Though sauntering describes their confidence, not their purposeful-ness, these 1,200 people at the 20th annual Conservative Political Action Conference.

Anyway, bappy. Peaceful. Three-and-a-half months after they were deprived of power, access and hope at either end of Pennsylvania Avenue, there is not a finger being pointed (except at George Bush, whom they never liked anyway). Нарру.

"ft's a relief," says William Kristol, former chief of staff to Dan Quayle, when asked how conservatives feel to be back in opposition.

"Much better," says Pat Robertson, minister, television personality and former presidential candidate.

"This is the biggest attendance they've ever had," says Caspar Weinberger at a reception. "Conservatives are more com-

See HAPPY, Page 2

With an across-the-board spending freeze, Mr. Dole said, "everybody gets hit and you don't have to rely on heavy taxes."

Other Republican leaders indicated that their party's budget proposal probably would not be revealed for some weeks.

Mr. Panetta, a former congressman, said in a televised interview, "The problem is that people deep down in the Congress can talk a good line on deficit reduction but won't propose anything specific that really has much chance of passi

He welcomed fresh ideas on cuts that were politically "do-able," he said, but he added, emphatically: "No gimmicks. No caps. No across-the-board cuts."

Any across-the-board spending freeze or caps on all entitlements would effectively block Mr. Clinton's desire to make the U.S. economy more competitive globally by, for example, spending on retraining defense workers or on roads, bridges and high-technology national data networks. It would also undermine his desire to tax the wealthiest Americans, whom

See CLINTON, Page 2

# **Conservatives** Meet, **Happier in Defeat Comfort Found in Opposition**

fortable out of power than in pow-er," says Donald Devine, who headed the Office of Personnel Management under Ronald Rea-

gan. "This is the more natural state for us. Our best time was after Goldwater was beaten."

Happy, happy, happy. Happy the Reagan revolutionar-ies dispossessed for four years by the Bushistas. Mr. Bush always smelled of Nelson Rockefeller's Eastern Establishment Republicans, and 30 years ago these people backed Mr. Goldwater against Rocky.

Patrick J. Buchanan, every sentence a happy vow, whacks away at Mr. Bush as if he had been a Democrat in the White House. There's no more need to pretend there's unity in the party. "He promised not to raise taxes

and he raised them. He imposed more regulations in four years than Ronald Reagan got rid of in eight."

Happy the free traders. Happy the big defensers. Happy the school prayer folks, the Jack Kemp enter ise-zoners, the Dan Quayle fans

"Quayle's coming — that's ex citement," says Cathy Westcott,



# **Q & A: Can the Pieces Come Together in South Africa?**

prominent anti-apartheid campaigner in South Africa, is a member of the executive board of the African National Congress. In Geneva for an international conference on the future of the United Nations, he discussed with Robert L. Kroon for the International Herald Tribune the prospects of the ANC's joining a transition government of national unity.

Q. The South African government and the ANC seem to be close to a political joint venture, much to the grief of Chief Mangosuthu Buthelezi of the Inkatha Freedom Party. Could Buthelezi wreck a deal between President Frederik W. de

by the end of this year, or perhaps next spring, will show that Buthelezi is not the generally loved leader he thinks he is, and that is why he is dead set against democratic elections. Right now he is playing the same game as Savimbi in Angola, in the sense that he wields the specter of chaos if he cannot have his way. But Buthelezi is totally dependent on financial aid from Pretoria, so President de Klerk could cut him off unless Buthelezi, like all of us, is willing to play ball. Q. Aren't the Nationalists playing a double game with Inkatha?

A. You are well aware that I have never had much confidence in the National Party, and I don't want to exclude any-Klerk and Nelson Mandela? A. Come what may, we will have a provisional government of national uni-ty, in which the ANC together with Presi-ty in the ANC together togeth

The Reverend Allan A. Boesak, a dent F. de Klerk will clear the way for would take a tremendous responsibility for a deal where the ANC is not insisting. But as I said, de Klerk has ways and rominent anti-apariheid campaigner general elections. The national elections at this point in history and risk wholesale on a black-majority government for the means to bring him to heel, if necessary near term. The ANC is now ready to join with international support. In the old

Q. How do you assess Buthelezi's political clout in South Africa today? A. He is strictly a regional chief, no more and no less. A recent poll by the Human Sciences Research Council showed that Buthelezi's Inkatha has a 40 to 60 percent following in KwaZulu, 9 percent in Natal Province and only 3 in all of South Africa. It's simply a political lie to equate Inkatha with the Zulus. The Zulus are divided and the ANC is strong in Natal.

Q. Do you think de Klerk can sell a deal with the ANC to the whites, notably the Afrikaners?

a white government and that's no small matter. We need the whites to keep the economy going and there's no talk of throwing them into the sea or driving them into isolation. Mandela is going out of his way to reassure the whites that for them the general elections will not be the end of the line.

Q. Still, there seem to be a lot of currents and countercurrents on both sides with all the inherent potential for conflict and chaos. In a worst-case scenario, could you see a Bosnia-type situation developing in South Africa? A. I don't believe in a Yugoslavia situa-

tion. The white right wing is not strong enough for causing nationwide mayhem. Buthelezi remains a dangerous factor and he won't cooperate of his own free will.

days Buthelezi had some support from the German government, the British and the Americans. That has certainly changed with the new Clinton administration. And I don't believe John Major wants to identify with Buthelezi at this stage. Buthelezi will simply have to be brought in line.

Q. In sum, you seem to be fairly optimistic about the future.

A. Well, in a way, yes. It's mue that a lot of question marks and concerns remain. In the longer term things could still go wrong. That will depend very much on this composite government of national unity, on its energy and especially its honesty. When the multiparty talks get under way next month we'll get a clearer picture of the shape of things in come. I am looking forward to those talks.

# WORLD BRIEFS

# Mobutu's French Trip Causes Sparks

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PARIS (Combined Dispatches) - President Mobutu Sese Seko of Zaire, who is under strong Western pressure to resign, has arrived on the French Riviera for medical treatment and is expected to stay there for two or three days, the French Foreign Ministry has announced.

Two Zairean opposition parties accused France of double dealing in allowing him to make the visit. One of them, Albert MPeti of the Democratic and Social Christian Party, said in Brussels: "It is clear there has always been double dealing between Mobutu and the French government, which refuses to see the misery and martyring of the people of

A ministry spokesman said Marshal Moburn had been given a visa to Congo-Zaire." enter France for a short private visit and added that he knew of no plans to make official contact with the marshal to reinforce Western demands that he yield to democracy. The president, 62, is staying at his luxurious (NYT, Reuters) villa near Monte Carlo.

Taipei May Accept Dual Recognition TAIPEI (Reuters) - Taiwan, seeking to break out of the diplomatic isolation caused by its rivalry with China, will consider establishing official time with nations that recognize Bailing acception to the Teiner official ties with nations that recognize Beijing, according to the Taiwan-

ese prime minister-designate, Lien Chan. A policy of "dual recognition" might allow Taiwan to expand ties with countries that also want to maintain diplomatic relations with China, Mr. Lien told parliament during his confirmation hearings.

# Couple Charged in Russian Hijacking

STOCKHOLM (Combined Dispatches) — A man who used hand grenades to hijack a Russian airliner was charged with air piracy on Sunday, as was his wife, who belped plan the crime. The couple were identified as Tameriane Musayev, 27, and his wife, Marina, 26, of Baku, Azerbaijan. The couple, with their 8-month-old son, heavied the domestic filiate from Silveria to St. Butershuman

boarded the domestic flight from Tyumen. Siberia, to St. Petersburg on boarded the domestic right from Tyunen, shorna, to St. retrassing on Saturday. Mr. Musayev ordered the plane to Tallim, Estonia, where it was refueled and some of the approximately 72 passengers were freed. The aircraft flew on to Stockholm, where Mr. Musayev surrendered after

more than five hours of negotiating with the police. A bomb threat forced an Air-India Boeing 747, flying from London to New Delhi, to land in Ankara on Sunday but the plane took off after scanchers found no explosives, an official said. (AP, Renders)

#### **Military Rejects Further Cuts by Kohl**

BONN (Reuters) --- The head of Germany's armed forces said Sunday that further military cuts suggested by Chancellor Helmut Kohl would

cripple the country's armed forces. General Klaus Naumann said in an interview on state-owned ZDF television that morale in army ranks had been badly affected by intertainty over the future and that further cuts "are not sustainable without seriously affecting our country's defense capability and thus our reliabil ity in the NATO alliance."

Mr. Kohl said earlier this month that he might reduce troop levels below the 370,000 floor due to be reached in 1995, a large cut from the recent strength of 500,000.

#### Weeklong Cease-Fire Ends in Kabul

KABUL (AP) - A fragile truce between the struggling Islamic government of Afghanistan and fundamentalist rebels collapsed Sunday. Government artillery slammed into the western suburbs controlled by the Islamie Coalition Council of Afghanistan, an Iranian-supported coalition of predominantly Shiite factions. Military sources said the fighting erupted when the coalition tried to overrun government posts. On the city's southern edge, weary government forces battled fighters of

the Islamic Party, an ally of the coalition. The Muslim rebels who overthrew Afghanistan's Communist regime in April have been fighting among themselves since. The combatants had agreed to a temporary cease-fire on Feb. 14 to give mediators a chance.

#### **Guatemalan Rebels Offer Concession**

GUATEMALA CITY (Reuters) - Two days before a new round of peace talks, Guatemala's leftist rebels Sunday published initiatives ap-

pearing to bring them a step closer to the government's position. Talks scheduled for Tuesday in Mexico City are aimed at ending Central America's last remaining, and its longest, civil conflict, in which more than 100,000 people have died since 1960. Fighting has dwindled in recent years to small, sporadic incidents. In a libove that could end a 16month deadlock in the talks, Guatemalan rebels said in a published advertisement that they were ready to sign an agreement on human rights.

#### For the Record

Helicopters rescued 433 North Sea workers from a floating hours platform that cut its anchors after being hit by storms Sunday, the U.S.

#### **ANC:** Getting Down to Business

(Continued from page 1)

assuring supporters at home and abroad that the principle of majority rule will prevail in the coalition government, meaning that if it wins more than 50 percent of the vote, as expected, it will have effective con-

The Nationalist Party, by contrast, has been characterizing the transitional government as one in which the cabinet will rule by consensus.

The anticipated compromise is sull to be negotiated by the govern-ment and ANC, and then must be approved by a multiparty conference that will convene next month. It would give the president of the government of national unity undiluted power in certain areas and make his power subject in a twothirds vote of the cabinet in other 31025.

The president is likely to be Mr. Mandela.

The ANC also knows it must compete in elections in which its core black constituency - which will comprise roughly three-quarters of the expected electorate of 21 million - has never voted before.

This weekend it distributed multicolor brochures to its foreign visitors, detailing its equipment needs for the campaign.

The ANC has always drawn most of its financial backing from abroad, relying on a mix of foreign governments (principally Scandinavian), church, progressive, labor and business groups.

Some will he skitush about funding a political party, which is why the ANC will delay the official transformation as long as it can,

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But most seem in view an ANC-led government as the natural culmination of their years in the anti-apartheid struggle. "It is certainly the moral position — after all this time of working to end apartheid, you want to make

sure a democratic government gets into power," said William Lucy, head of the Coalition of Black Trade Unions in the United States, and one of some 80 Americans who attended the conference.

The biggest single donor this weekend was the heavyweight boxing champion Riddick Bowe, who gave \$100,000.

The conference approved an ANC resolution calling for all remaining sanctions - except those involving arms and oil - to be lifted once a date for the election has been set and certain other procedural steps taken. That could bappen within a matter of months; the most important initial effect will be to open the way for World

Bank development loans, The ANC isn't the only party here moving onto an election footing. This weekend, President Frederik W, de Klerk appointed two so-called mixed-race coloreds and one Indian to full-rank cahinet positions, a first for South Africa. The new ministers represent

swing constituencies that together make up about 10 percent of South Africa's electorate, and are thought to be leaning to the Nationalists over the ANC.

The ANC denounced the move as "window dressing," another way of making the point that, although no election date has yet been set, the first post-apartheid campaign is well under way.

family members who died when an overloaded ferry sank during a storm last week. Some bodies were recovered from the water, and dozens washed up on beaches near the capital. Officials said about 300 of the 900 to 1,500 passengers had survived. Some survivors said the ship, which had been licensed to carry only 250 passengers, had carried only a few life vests and no lifeboats. HAPPY: Conservatives Convene in Joyful Opposition erations in the United States accelerated with the appointment of

#### (Continued from page 1)

student at Shippensburg University in Pennsylvania. like the underdogs." Happy: None of their causes stands a chance of ing enacted in the next four years, so they can be in teeth-grinding, chronic-martydom, last-ditch-defend-ing mode with few fears of succeeding.

Almost everybody. Eric Rittberg, a libertarian who works for the Florida Chamber of Commerce, is miserable. His mission in life is to get libertarians to support Republican tickets, but after Mr. Robertson's speech demanding that government and morality be linked, he looks frantic with bewilderment.

"That speech is everything that makes it impossible to talk libertarians into joining. I may leave. The Republican convention wasn't like this. There were

stuffy and nasty. We ought to put evangelicals on the

hack of the bus. Just the fact that Pat Robertson was

here - it was a more hateful speech than Houston."

Happy the Hillary Rodham Clinton haters. A humper sticker on sale reads: "WHO ELECTED HER?" Speakers refer to her as "the acting president."

And happy are many here with Bill Clinton's speech

The speech was "the bappiest night of my life," says Floyd Brown, head of Cinzens United and the man

who, during the 1988 campaign, made Mr. Bush's Willie Horton ad, which tarred Michael S. Dukakis as

soft on crime. "He exposed himself as a tax-and-spend

liberal. The problem is, I'm going to be stuck with the

says Mr. Kristol.

lishment types as a class that looks down on them. Among the young people, and there are a lot of young cople here, there are no contingents from Yale or Princeton. They're from the University of Dayton, in Ohio, with a priest leading them, or from Fredomia, the State University of New York near Buffalo. They tend toward the somber, or maybe they look like they're going to get revenge on somebody. or worried

Happy, happy, happy the foes of homosexuals in the military.

# A 'Decapitation'

Mr. Shvets revealed the identi-ties of several KGB officers who cooperated with U.S. counterintelligence. The list includes two former Soviet agents in Washington, Lieutenant Colonel Valeri Martynov and Major Sergei Motorin, who were later convicted of treach-ery by Soviet military tribunals and executed. They are the first known turncoats in the 50-year history of the Washington residency of the

The story of the Washington residency reflects the decline of the KGB's foreign intelligence arm, the fabled First Chief Directorale, which was long regarded as one of the most effective spy organiza-tions in the world. During the 1940s and early '50s. Soviet intelligence racked up a string of brilliant achievements, such as stealing U.S. atomic secrets and penetrating the heart of the British establishment. It continued to score impressive successes in the 1960s and 70s but by the 1980s had become a bloated

erated with the appointment of Stanislav Androsov as Washington

Shortly after he arrived in Washington, Mr. Shvets was summoned to see Mr. Androsov in the Soviet Embassy, several blocks from the White House. The resident told him, in effect, to forget everything he had learned in spy school about penetrating the citadel of world imperialism. Mr. Shvets's duty as a KGB officer was to remain in the Linited States as long as possible. That meant doing nothing to draw

Sources in Washington confirmed that Mr. Shvets's role as a KGB agent in Washington was known from the outset of his post-U.S. intelligence officials confirmed that Mr. Androsov had the reputation of being "conservative in his approach" to running the residency, and one said that Mr. Shvets's account was "representative of what the rank and file felt" in the KGB station. But U.S. sources said intensive FBI surveillance had caused the KGB in become more cautious even before Mr. Androsov's 1982 appointment. The successful penetration of the Washington residency enabled the FBI in deal a devastating blow to KGB operations in the United States in October 1986, with the mass expulsion of 55 Soviet "diplomats," all hut one of whom were described by U.S. sources as intelligence agents. At the time, U.S. officials claimed to have "decapitated" the residency, expelling all its most experienced agents and barring Mr. Androsov from returning to the United States. Mr. Shvets survived the "decapitation." He was summoned back to Moscow a few months later, ostensibly to avoid "FBI provocations." In fact, he said, he was on "very bad terms" with Mr. Androsov, who had been appointed chief of the North American department. According to U.S. officials, Mr. Shvets had a severe drinking problem and was recalled for that rea-

حكما من الاحل

ANGUISH IN HAITI -- Women waiting at the morgue in Port-au-Prince to identify bodies of

Happy, hut waiting to see what happens. "People can't decide whether to be confident he's another Carter or worried he's a terrific politician,"

These people see those George Bush Eastern Estabthat somebody is going to get revenge on them. They look like those kids who never quite fit in, back in high school, but always went to the basketball games.

# KGB: (Continued from page 1)

to earn dollars and remain in the Western "consumer paradise" for as long as possible.

# and inefficient hureaucracy. According to Mr. Shvets, the col-lapse of Moscow's intelligence op-

resident in 1982.

attention to himself.

KGB.

Page 2

Will it mean higher taxes for overseas Americans?

Clinton's economic program:

Follow the story daily in the International Herald Tribune



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cies during the 1980s. Although Democrats hold a ma-1.050 560 200 217 36,000 20.000 plan 66 250,000 138.00 3.900 215 290 26,000 13,750 13.750 13.750 680

tax hill.

Finance Committee, Daniel P.

different groups, it wasn't all the same, it wasn't so

Here comes Oliver L. North, a little heavier than he may have been when last you saw him, hut still looking like Tom Sawyer on Corregidor, still smiling as if he

knows the punch line to your joke. "With free access for homosexuals to our military." he says. "we have finally succeeded in doing what Hitler's legions, Japan's forces and the Soviet empire never could — desiroy — our armed forces."

Happy the whole crowd to see Joseph Fernandez out as chancellor of schools in New York after the big fight over sex education. Happy the economists who warn of disaster from Mr. Clinton's economic package.

In other words, conservatives can have it both ways. Happy in victory, happy in defeat.

## **CLINTON:** White House Rejects Spending Freezes

(Continued from page 1) he said benefited most from poli-

on the economy Wednesday night.

jority in both the House and Senate. Mr. Dole pointed out Sunday that a single Democratic defection on the Senate Finance Committee. Federal Reserve Board, is believed which considers tax changes, could delay or even scuttle the Clinton

Treasury Secretary Lloyd Bent-sen defended the plan Sunday, saying that its apparent supporters in acted hy Congress than Mr. Clinthe bond markets had already given the nation "a big payoff" in the form of lower long-term interest Over the weekend, Mr. Bentsen's

successor as chairman of the Senate

Moynihan of New York, conceded he said in an interview Saturday. Labor Secretary Robert B. Reich that the tax increases sought by Mr. predicted passage for the Climna agenda and said Sunday that the Clinton risked a dampening of the current economic recovery. But he added: "With Alan Greenspan on more opposition the package re-ceived from narrow interest groups. Mr. Greenspan, chairman of the the stronger it would be.

"The lobbyists are screaming." hy some to be prepared to lower he said. "But I say the more the short-term interest rates if the re- lobbvists scream, the more credishort-terut interest and covery slows markedly. Mr. Moynihan also hinted that because the president has been willing to take the heat."

Representative Newt Gingrich, ion has offered. He specifically Republican of Georgia, called for cited the government's intelligence applying cost ceilings to medical Taking \$10 billion out of the he would be willing to see half the secret intelligence hudget, thereby Pentagon personnel either laid off or returned to the field as combat would not harm U.S. intelligence, troops. 5011.

A suspected Basque guerrilla leader, Rafaci Caride-Simon, 47, accused of organizing a 1987 Barcelona supermarket attack, has been arrested in Toulouse, the French police said Sunday. (Reiners).

#### TRAVEL UPDATE

Conservative Arab Golf states have warned people against smoking, cating or drinking in public and have ordered restaurants to close during the sacred Muslim month of Ramadan, which is due to begin Monday. Violators would face fines, imprisonment, flogging and deportation. Saudi Arabia, Kuwait, Bahrain, Qatar, Oman and the United Arabi Emirates have set up official committees to sight the new moon that marks the start of the fasting month. Babrain, Oman and the Emirates, which allow alcohol to be served in hotels most of the year, order the (AFP) hotels' bars and restaurants close during the fasting month.

Northwest Airlines announced cuts of up to 40 percent in fares from 20. selected cities. The special fares are for sale beginning Monday and ending Friday, and are good for travel from March 7 through May 31. Among the cities included in the program are Baltimore, Cincinnati, New York, Philadelphia, Salt Lake City, San Francisco, Seattle, Washington, D.C., and Little Rock, Arkansas. (Bloomberg)

McDonald's has opened its first outlet in the southern Chinese city of Guangzhou, which hrings to five the number of the fast-food chain's restaurants in China. (AFP)

#### This Week's Holidays

Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious holidays:

MONDAY: Andorra, Bolivia, Brazil, Ecuador, Luxembourg, Panama, Uraav. Venezuela

TUESDAY: Angola. Benin, Bolivia, Brazil, Brunei, Ecuador, Guyana, Liech-tenstein. Malaysia, Monaco, Pakistan, Panama, Portugal, Uruguay, Venezuela. WEDNESDAY: Cuba, Estorna, Jamaica.

THURSDAY: Kuwait, Suriname.

SATURDAY: Dominican Republic.

Sources: J.P. Morgan, Reuters



عيكذا من الاجل

# FIRST 100 DAYS / DISCONTENT BEGINS TO SURFACE

#### **Dissident Democrats Could Sabotage Economic Plan** \* POLITICAL NOTES\*

Same Political Landscape, Different Views

WASHINGTON — So who is right: the 79 percent who told an NBC/Wall Street Journal poll that they like President Bill Clinton's economic plan, or William Safire, the New York Times columnist who called it "snake oil"?

Is it the flag-waving supporters who cheered the president at a rally in St. Louis, or the front page of the New York Post, which cried, simply, "OUCH!"?

Is this another case of the press being out of touch with the great mass of the American electorate? Utterly missing the point? "Look, the press has its own responsibility," said Daniel Schorr, the National Public Radio commentator. "We are looking at words: the public is listening to the mentator. "We are looking at words: the public is listening to the music. And if there seems to be a disconnect between what the press does and the way people react. I think that's all right."

Reporters view events in a political context, and for them the overriding political issue is Mr. Clinton's breaking his campaign vow to cut taxes for the middle class.

"I've been really struck by the oegative coverage," said Robert Lichter, director of the Center for Media and Public Alfairs. (WP)

#### Clinton Takes His Case to the Children

WASHINGTON — Pursuing his public relations campaign to press Congress to support his economic agenda, President Bill Clinton appeared on television Saturday to answer selected ques-tions from 40 polite and admiring children.

The questions included the cute ("Is Chelsea single?") the soft ("Why did you want to become president?") and the politically pointed ("As a country we are very hiased toward homosexuals; what are you going to do to help America accept them?"). (NYT)

# Quote/Unquote

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Ross Perot, at an appearance in Pensacola, Florida: "I can tell you folks this much about Bill Clinton's economic plan. Over the next few months as the lobbyists try to work it to suit them, they're going to make more money than ever in the history of this country. In 1960, there were 365 of them in Washington. Today there are more than 40,000. That's what we're up against." (NYT)

#### **Away From Politics**

• A reporter for the newspaper USA Today has been suspended for one month and fined an unspecified amount for his role in arraoging a misleading photograph of Los Angeles gang members. Sources said the reporter, Richard Price, set up a front-page photograph that showed five angry-looking black men with guns, but did not tell editors that the men had planned to surrender the guns as part of a community jobs program,

• Southern California is mopping up after another major storm, which killed seven people, forced the evacuation of hundreds and left thousands without power,

• Reading scores dropped in 9 out of every 10 of New York City's public elementary schools last year, with some schools showing drops of more than 20 percentage points from a year earlier, according to the Board of Education.

 A German-born scientist who helped develop the rocket used in the American moon landings has lost an attempt to regain his U.S. citizenship, which he gave up in 1984 when he faced deportation for Nazi war crimes. A federal judge in California dismissed a lawsuit filed by Arthur L.H. Rudolph, 86, who had sought to revoke the agreement he reached with the government.

 The Reverend Jesse L. Jackson is among the finalists to replace Benjamin L. Hooks as executive director of the National Association for the Advancement of Colored People, according to people familiar with the selection process. WP. NYT. Reuters

By R. W. Apple Jr. New York Times Service WASHINGTON — Signs of dissatisfac-tion have begun to appear in Democratic ranks in Congress that could complicate and perhaps delay the passage of President Bill Clinton's ambitious economic pro-gram, on which he has staked his political further and the political service of the political servi

luture. There are important dissidents, especially in the Secate, on both procedural and substantive grounds. A few of them have publicly expressed their reservations, but many more have spoken critically at closed meetings on the plan last week. Mosi of the noterings of the pian last weak loos of the and ante spending programs before the limits riticism has come from conservative and noderate lawmakers from the South and he Midwest. Some of the critics think the whole pack-Some of the critics think the whole packcriticism has come from conservative and moderate lawmakers from the South and the Midwest.

plan can be pushed through by late sum-

Although congressional leaders have not accepted it yet, they are leaning toward the idea of taking up the program in several stages, passing the more politically palat-able spending programs before the hard

age is out of balance, with too many tax he has a reservoir of goodwill to draw on.

But later polls and the skeptical questions Labor Day in early September. That com-bined approach is crucial to White House fragile. fragile. strate The administration is pushing for a vote gress.

on unemployment payments before March 6, when the present authorization runs out, That seems fairly uncontroversial. But an Mitchell of Maine, the Democratic leader, extension of the debt ceiling, due in March, could cause serious complications. Before the Easter recess in early April,

package, and in the end my guess is that the country's insistence on change will prethe White House would like to gain approval for \$30 billion in short-term stimu-lus to the economy — new spending on highways, waterways and the like — so the vail." money will be available for summer, when the weather is right and youth employment can be undertaken on a large scale. All the rest of the complex plan would be

left for a single climactic vote on the bud-

the country. If the first thing they see us do is pass a stimulus package, it's going to destroy our credibility." Mr. Boren says he worries that some

liberals would never vote for cuts separated from the \$30 billion stimulus package. "If you let your 5-year-old cat dessert before he cats his spinach, be'll never cat his spinach, and history indicates that "I think the prospects of getting it ensaid in a telephone interview. "If every member wants the package tailored to his or her requirements, there won't be any we're dealing with a lot of 5-year-olds here."

Page 3

In the Honse, the major committee chiefs wrote to Mr. Clinton shortly after his For such Democrats as Senator David L. election to say that if he would provide a Boren of Oklahoma, however, the idea of voting to spend more money months be-to one of the Democratic leaders said that voting to spend more notice interacts to one of the too-odd freshman members, fore casting a more popular vote to cut the deficit is impolitic and unwise. "That could be a crucial mistake," he prospect of voting for more money for among the 100-odd freshman members. there were "a lot of sweaty palms about the

get-reconciliation bill, in August or after said. "It would send the wrong message to anything quite this soon."

# Second-Class Status Plagues Women Staffers in Congress

#### By Richard Morin

say they routinely lose out on pay and promotions to Senate and one out of three in the House are women, male colleagues, and a third of the women questioned And as more women are elected to Congress, staff in a Washington Post survey report that they have aides say, treatment of all women working on the Hill been sexually harassed by co-workers, supervisors, lobbyists or members of Congress.

sexual harassment. They talked about a still-dominant male culture on Capitol Hill that made even senior female staff work-ers feel like "outsiders" — and sometimes like intrud-Many women described the two different faces that ers. "You see it at meetings where women kind of

vanish into the woodwork, even when their issues are discussed," said Nancy Weist, legislative assistant to the textbook view of Capitol Hill as a place ablaze Representative Eliot L. Engel, Democrat of New with ideas and excitement and rewards for talented, York.

attention from some lawmakers. One out of nine Miller, Democrat of California. "When you work on women said she had been sexually harassed by a Capitol Hill, you never lose sight of wby you're here member of Congress. And nearly half of the women and the importance of what you're doing. It sounds a member of Congress. And nearly half of the women and the importance of what you're doing. It sounds a interviewed said they feared retaliation if they report- little hokey, hut it's an extraordinary privilege to work. ed an incident of harassment to the congressional here, office set up to handle such complaints. Bu

In striking ways, the Post survey revealed that — a male fac working conditions for women on the Hill were oot so sinister face. different from those of working women overall. Sexual

believe they are treated as second-class workers. Studies also show that women workers nationally still lag Urban Affairs Committee. behind men in terms of pay and opportunities for

try and on the Hill. Two decades ago, it was rare to Washington Post Service find a female chief of staff anywhere in Congress. WASHINGTON — Women working in Congress Today, one out of every four chiefs of staff in the improves.

been sexually narassed by co-workers, supervisors, improves. lobbyists or members of Congress. A majority of the 603 female employees interviewed also said women working for Congress were less re-spected and less valued than their male colleagues, two chambers, not by an independent agency such as

Capitol Hill shows to working women.

One is the face that most first saw as schoolchildren,

Yet, at other times, women who work on the Hill "The work is challenging and stimulating," said say, they receive too much unwanted and uninvited Celia Boddington, an aide to Representative George

- a male face, a distant, smirking, and occasionally

"Oh, yes, there are the jokes about women, jokes is in workplaces across the country, according to Post surveys. Moreover, national opinion polls repeatedly have subcommittee of the House Banking, Finance and

advancement on the joh. "You'd think working on Capitol Hill, we'd be further along," Ms. Weist said. "But we aren't." Which is not to say there has not been significant improvement in opportunities for women, in the com-

problems that concerned the women even more than the Equal Employment Opportunity Commission. As a result, many of those surveyed said they doubted that their grievances would be handled fairly or

with ideas and excitement and rewards for talented, intelligent and ambitious women and men.

But Capitol Hill also shows another face to women

harassment oo the job is as prevalent in Congress as it about female body parts, there are humorous putshown that majorities of women - like the female as a wet blanket," said Nelle Temple Brown, a profescongressional workers interviewed by The Post - sional staff member on the international development

"In society generally, men are starting to wake up,"



Mr. Clinton leaving Sunday for the West Coast, accompanied by his press aide, Dee Dee Myers.



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#### Page 4

#### INTERNATIONAL HERALD TRIBUNE, MONDAY, FEBRUARY 22, 1993

BOSNIA -HERZEGOVINA

Sarajevo \*

\* Zagreb

CROATIA

SLOVENIA

\* Ljubljana

Adriatic

**The Balkans** 

population of warring Bosnians.

The people of Bosnia-Herzegovina

converts to Islam under the Ottomans.

provided the largest number of Slavic

Muslims, recognized as an ethnic nationality

Kosovo, which is 90 percent ethnic

heartland of medieval Serbia. Tha Ottoman

Turks achieved a strategic European victory

by defeating the Serbs at Kosovo Field in

1389. Serbian nationalists today view that

Kosovo region as a kind of Serbian Palestine.

2 Albanian and largely Muslim, Is the

in 1969, are now about 45 percent of the

HUNGARY

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MONTENEGRO

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Tirana

ALBANIA

# **Balkan States Choose Sides**, Trying to Contain the Crisis

By Barry James

al Ĥerald Tribung As the situation worsens in the former Yugoslavia, surrounding countries have stepped up their efforts to contain the crisis and avoid being dragged into a regional conflict.

In recent days, usually mutually suspicious Balkan nations have concluded a number of cooperation agreements or are seeking to foster alliances. In Skopje, the capital of Macedonia, a Western diplomat told The New York Times that panic and suspicion were rife in the Balkans

"Everybody is trying to sign as many agreements as possible," he said

A tour of Bulgaria, Albania, Croatia and Macedonia last week by President Turgut Ozal of Turkey increased Greece's suspicions that its ancient rival is seeking to increase its influence in the region.

Although secular, Turkey is outraged by what it sees as Serbian aggression and barbarism against Bosnian Muslims, While pursuing a policy of moderation and seeking to avoid an Islamic backlash, it has said it will supply forces if the United Nations intervenes militarily in Bosnia-Herzegovina. Greece opposes intervention.

Countries in the region fear that the next battlefield could be the poor and backward province of Kosovo. Although the province's population is overwhelmingly eth-

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MOVING

nic Albanian, it is ruled by Serbs. Community recognition of a counwho consider Kosovo historically as an integral part of their nation. The peace hinges on whether

Serbian nationalist extremists can be dissuaded from practicing the same genocidal "ethnic cleansing" in Kosovo as they have in Bosnia-Herzegovina. Neighboring Albania, to which Mr. Ozal promised technical military assistance last week, has said it will be obliged to

fear could open up revanchist go to the rescue if this happens. claims to the territory it regards as The United Nations has dishaving irrevocably liberated from patched a 682-member Nordic bat-Bulgaria in 1912. Bulgarian atroctalion to Macedonia to patrol ities in Greek Macedonia in World crossing points with Kosovo. But War II are still fresh enough in the the troops from Sweden, Norway national consciousness to rule out and Finland have neither the auany further compromise by Athens. thorization nor the means to inter-Despite this legacy of distrust, Greece recently agreed with Bul-garia to strengthen relations and vene should fighting break out. The Nordic troops are a small

part of the 25,000 UN military and cooperate in preventing the conflict civil personnel in the former Yugofrom spreading to Mac slavia, of whom 14,500 are in Cro-So far, though, the Macedonians - poor, landlocked, virtually unatia, 7,200 in Bosnia-Herzegovina and 1,400 in Sarajevo. armed, but proud - have refused

In addition there are about 600 arbitration. civilian police monitors and 400 Turkey has recognized Macedo-nia, promising to back its entry into the United Nations under its premilitary observers who move from region to region.

The eventuality everyone fears is sent name. Mr. Ozal has also proman extension of the fighting to Macedonia, where conflict could ised technical military assistance. There have been these other dipinvolve Greece and Turkey and lomatic moves in the region: thus mushroom into a general con-flict involving two NATO allies.

· Both Greece and Turkey signed political and economic co-Macedonia has declared independence and is seeking interna-tional recognition. But Greece for operation pacts with Romania, promising not to use force to settle months bas blocked European

INTERNATIONAL CLASSIFIED

BUSINESS

**OPPORTUNITIES** 

 Bulgaria and Albania signed a friendship treaty and said they would build a Black Sea-Adriatic highway through Macedonia. • Romanian, Bulgarian and

try with the same name as its north-

ernmost province and which has

chosen as its national symbol the

16-point star emblem of Philip of

Macedon, who conquered Athens

and subdued all of Greece in the

Recently, Greece said it might

recognize the neighboring republic

if it accepts binding arbitration on

the name dispute, which the Greeks

edonia.

fourth century B.C.

Ukrainian officials said they would cooperate in tightening the UN em-bargo against the Serbian-led rump state of Yngoslavia. Some diplomats believe the quest to form alliances, which have always tended to square off into bostile blocs in the Balkan context,

is again leading to the formation of potentially rival groups. One axis, north-south and pre-dominantly Orthodox, would in-

clude Greece, Romania and Serbia. The other, east-west and loosely Muslim, would ally Turkey, Bulgaria, Macedonia and Albania. Behind such a scenario looms the reality of pro-Serbian Russian nationalism, and pro-Islamic nationalism in the southern republics

of the former Soviet Union. The U.S. secretary of state, Warren M. Christopher, is among many observers to warn that if the fighting in Bosnia-Herzegovina spreads risk to Ametican personnel. to Kosovo and thence to Macedo-UN Officials Differ nia, it could become a greater Balkan war, like those before World Post reported from Sarajevo: War I.

REAL ESTATE

TO RENT/SHARE

(Continued from page 1) mount of aid that the Serbs are allowing into Bosnia overland, and

**AIRLIFT:** Clinton Cites Initiative

ing they would be too risky and too land on either people or houses. But flying that low can at times be inefficient, "We are not enthusiastic about the idea," said the spokesdangerous in a war zone, although the Serbian gunners do not have man. Barry Frewer. sophisticated anti-aircraft weapon-

The biggest threat to American ry. Nevertheless, this risk was one aircraft, said Mr. Frewer, would eason that the Pentagon was inicome from local commanders who tially reluctant to take on the operare suspicious that the United ation, which was being pushed by States might try to drop weapons and ammunition. Land convoys are A senior administration official routinely subjected to rigorous said, however, that the president is searches by local Serbian comnow satisfied that the operation manders. can be conducted without much

ground that these are weapons-delivery airdrops, it's anybody's guess what would happen," he said. "They might shoot back."

UN military and relief officials (Continued from page 1) disagreed Sunday about the wis-dom of American airdrops to Bosas a humiliating rebuff from Mr. Butros Ghali on Friday when he overruled her decision to suspend the Sarajevo airlift and aid convoys to eastern Bosnia.

ed in is continued access to these Only one other convoy had places. All this work to get 10 trucks in is great news but it's no reached Zepa, a small mountain town about 100 kilometers (60 way to feed hungry people." Most of the trucks in the Zepa miles) northeast of Sarajevo, since the war in Bosnia-Herzegovina beconvoy were originally destined for gan nearly a year ago. That one Gorazde, where some 70,000 Musarrived in January.

HOLY ROMAN EMPIR

\* Sofia

BULGARIA

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AID: UN Convoys Roll in Bosnia

ROMANIA

Belgrade

SERBLA

YUGOSLAVIA

2

KOSOVO

3 \* Skopje

MACEDONIA

100 km

GREECE

A mix of Slavic Macedonians, Albanlans (about 25 percent), and Turks, Macedo-nia is the only former Yugoslav republic thet is

not recognized as an independent country.

The Greeks oppose Macedonia's use of an

ancient Greek name. Serbian nationalists

eye the region as part of southern Serbia.

im and refugees are trapped, but The shipment was greeted with were halted by an impassable cradelight by the local community ter in the road. where people have died of starva-The police, meanwhile, fired tear tion, according to the Muslim-congas during a protest by hundreds of Macedonians Sunday against the building of houses to settle Muslim trolled Sarajevo radio.

The refugee agency will send an-other convoy from Belgrade to refugees from Bosnia in Skopje. Gorazde on Monday to try to Macedonia, the poorest of the maintain the momentum. former Yugoslav republics, which

declared independence last year. President Alija Izetbegovic of Bosnia-Herzegovina said Saturday that he wanted the boycott in the has received more than 50,000 of the Muslims made homeless by the fighting in Bosnia. About half of capital to end because it had served its purpose of drawing attention to them have gone on to other coun-the plight of the Muslims in the tries, mainly Turkey. The Movement for All-Macedo-

Bosnian Serbs have refused to let nian Action said the government's alition." some convoys pass because they plan to house the refugees was "a say the food strengthens the Mus-policy of further Islamization of lims" fighting capability and also Macedonia." (Reviers, AP, AFP) only to "manage the transition "

# **Italy Fills** Its Cabinet, \* But Fails to **End Crisis**

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Black

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A One legacy of Ottoman rule

is that Albania, although

NATIONAL

GEOGRAPHIC

because of continuing battles for

The UN aid chief in Sarajevo.

Tony Land, said the arrival of the

convoy in Zepa was a relief but

added: "What I am really interest-

territory in the east.

officially atheistic, is Europe'a only

predominantly Muslim country.

OTTOMAN

ENPIRE

The Ottoman Turks controlled most of

dominated it until the early 20th century.

southeastern Europe by 1529 and

By Alan Cowell

New York Tumes Service ROME - With disclosures of corruption rapidly corroding the core of Italy's political leadership. Prime Minister Giuliano Anato battled Sunday to keep his cigh-month-old administration alive, appointing three officials to replace ministers who had resigned amid bribery scandals.

Many analysts, however, said the a measures might have little effect, as Italy's entire postwar political system appears to be under more pressure than ever to yield to something new, however ill-defined the alternative might be.

"It is a small government of national hypocrisy, which is moving toward objectives that are even more confused," former President Francesco Cossiga said.

The cabinet appointments capped three days of political drama that began with the resignations Friday of Finance Minister Go vanni Goria and Health Minister Francesco De Lorenzo. Their departures had come little more than a week after the resignations of Justice Minister Claudio Marteling and of Bettino Craxi, the Socialist Party leader who long had been regarded as Mr. Amato's political Sponsor.

All four men left because of a bribery scandal involving contracts for public works that had started as a relatively small case a year ago in Milan but has since spread to touch every major political party.

With his measures Sunday, Mr. Amato transferred the Socialis Franco Reviglio from the Budgen Ministry to the Finance Ministry and appointed Beniamino Andreatta, a Christian Democrat, to the Finance Ministry. Raffaele Costa of the Liberal Party was promoted from a minister without portfolio to health minister.

The latest resignations further damaged the credibility of Mr. Amato's already delicate four-party coalition, and there were sugges-tions that he might seek to broaden? the government by including Italy's former Communist Party, now known as the Democratic Party of

the Left. But Sunday, that party's leader Achille Occhetto, said the group was "not available to be part of an enlarged version of the current co-

He said the former Communist were prepared to join a government

nians, but they concurred that the operation could entail significant risks to the aircrafts and pilots. Relief workers bere noted that for at least two months the UN High Commissioner for Refugees has requested airdrops because Serbs have consistently blocked land convoys in eastern Bosnia. A military spokesman for the UN Protection Force expressed lets in open areas, so that they don't deep concerns about airdrops, say-

"If there are suspicions on the east

increase pressure on them to stop pilfering so much of it. The way such airdrops normally work is that food and other supplies are packed in boxes and then bundled together on buge wooden pallets, which are then dropped by parachute out the back of a transport aircraft. The planes have to fly low nough to be sure to drop the pal-

the State Department.

Peter Maass of The Washington

REAL ESTATE

TO RENT/SHARE

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#### By John M. Goshko Washington Post Service

RIYADH - Syrian leaders gave Secretary of State Warren M. Christopher a clear signal Sunday that if Israel made a significant gesture toward permitting the return of almost 400 Palestinian deportees, Syria would favor restarting the Middle East peace process as soon as possible.

In return, Mr. Christopher said he was "greatly encouraged" by his talks with Presideni Hafez Assad, and he added that if the peace talks resume, President Bill Clinton "intends to take a more active role than the U.S.

has had in the past." Following almost four hours of talks with Mr. Assad in Damascus earlier Sunday, Mr. Christopher appeared with Foreign Minister Farouk Shara at a news conference where both stressed that their governments agreed on the urgency of getting the talks going again.

The 15-month-old peace process has been in limbo since Dec. 17 when Israel expelled the Palestinians, whom it accused of terrorism in association with Muslim fundamentalist groups. The Palestinian participants in the peace talks, backed by Arab governments, have said they will not rejoin the negotiations until the deportees are allowed 10 return.

tion has become like a thorn in resuming the peace talks," Mr. Shara said. "We have to remove this thorn, and we should work together to have the peace talks resume in a convenient and agrecable atmosphere."

Syria Bolsters Hope for Renewed Talks

He added that Syria saw no conflict in pursuing both goals because they represent the will of the international community as reflected in United Nations Security Council resolutions. The council has demanded that Israel allow the deportees to return, and the peace process is rooted in council resolutions calling for a nego-tiated settlement of the Arab-Israeli conflict. His comments were greeted warmly by U.S. officials, who consider Syria's support a crucial

part of their strategy to coax the Palestinians back to the negotiations. Syria. the most militarily powerful Arab country, traditionally has been among Israel's most implacable foes.

However. Mr. Assad is thought to believe that the peace process has greatly enhanced Syria's bopes of regaining the Golan Heights, captured by Israel in the 1967 Middle East War. The Palestinians are very fearful that a separate Israeli-Syrian deal would leave them isolated and weakened in their hope of winning independence from Israel for the occupied Wesi Bank and Gaza Sinp.

"There is no doubt that the deportee situa-on has become like a thorn in resuming the convince the Palestinian delegates and their backers in the Palestine Liberation Organization that if they stay away from the talks they risk being left behind while other Arab govern ments make agreements with Israel.

While en route here from Damascus on Sunday night, U.S. officials were hopeful that Mr. Shara's moderate, compromise-oriented lan-guage would give a boost to the U.S. argument. In hopes of defusing the deportee problem. Mr. Christopher and Prime Minister Yitzhak Rabin agreed earlier this month that Israel would permit the immediate return of 101.of the 396 Palestinians still in the tent city in the southern Lebanon no-man's-land and the rest by the end of the year.

On Friday, at the outset of Mr. Christopher's Mideast mission, President Hosni Muharak of Egypt proposed that Israel could sweeten its offer considerably if it used its appeals and review processes to accelerate greatly the num-

ber of deportees given permission to return. Asked to describe the more active U.S. tok romised by Mr. Christopher, a senior U.S. official cited the secretary's use of the term "honest broker" and said. "We're prepared to do what has to be done to help the parties narrow their differences."

# Two Boys, 10, Held in U.K. Child's Killing

By William E. Schmidt New York Times Service LIVERPOOL, England -- Two

10-year-old boys bave been charged with murder and kidnapping in the death of James Bulger, a 2-year-old whose brutal killing left this English port city convulsed with grief and anger, the police

The youths were also charged with attempted abduction of another toddler in a separate incident. The Bulger child was entired away Feb. 12 while his mother was in a butcher shop in a mail.

The two boys were charged after nearly three days of separate inter. from the shopping mall. rogations by police detectives. The

found along a railroad embank-ment near their bomes. By law, names of young offend-

ers cannot be released. The police had been aided in their investigation by fuzzy video images from security cameras in the New Strand shopping mall, which showed two youths leading the child away, moments after he had become separated from his mother.

According to news reports Saturday morning, the boys who have been charged are well known in Walmont, the neighborhood where the child's body was found Sunday. nearly five kilometers (three miles)

Reports revealed that the front youths were taken into custody ear- window of one accused boy's house by the Department of Health until olence, contributing to a growing ly Thursday, four days after the overlooks a grassy hill below a railly Thursday, four days after the overlooks a grassy hill below a rail- the age of 16, then in a young- public perception that the nation i Bulger child's battered body was road embankment where a stream offender's center until the age of sliding into moral decline

of mourners passed Saturday, add- 21. They could then be transferred ing to a spreading memorial of flo-ral bouquets, stuffed animals and to an adult prison. Crimes committed by children so notes, many left by children. oung are rare in Britain. Accord-

The 10-year-olds will appear in ing to government statistics, 10 court Monday in Liverpool for archildren between the ages of 11 and raignment. Under Britisb law, chil-13 have been sentenced for murder dren as young as to can be charged with and convicted of criminal offenses if the prosecution is able to prove they realized they were doing something wrong.

If convicted of either murder or manslaughter, they could be sentenced to an indefinite term served - in the language of British juris-prudence - "at Her Majesty's pleasure." This would entail con- er sentences for young offender finement in a treatment center run

or manslaughter in the past decade Less unusual are the murders of children under 5. In the last decade, between 31 and 73 children have been killed each year. generally by their parents or persons living in their homes. The Bulger case has received wide attention across Britain There have been appeals for tough

and complaints about television vi sliding into moral decline.

Cold War Radio Stations Head for Scrap Heap

#### By Steven A. Holmes New York Times Service

WASHINGTON - Radio Free Europe and Radio Liberty, two icons of the Cold War, are to be sbut down under President Bill Clinton's deficit-reduction plan, according to administration officials and officials with the two broadcasting operations.

Among the cuts outlined in the president's economic plan are savings of \$60 million in the fiscal year beginning Oct. 1 and \$644 million over five years for the Board for International Broadcasting, which oversees the foreign-language broadcasts.

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and Budget and the chairman of the Board for International Broadcasting say these cuts would be accomplished by merging Radio Free Europe and Radio Liberty into the U.S. Information Agency. The officials said such a consolidation would mean shutting the two services in 1995 and letting more than 1,600 employees go. Most are based in Munich. Officials of the Board for International

Broadcasting say they intend to lobby Congress to have their funds restored, arguing that despite the end of the Cold War, the two operations have not lost their relevance. "What you have is a budget document that

Officials with the Office of Management is calling for these savings," said Makohn S.

Forbes Jr., board chairman. "But I think these proposals have not been thought through or carefully weighed by the president's foreign policy team, and certainly not by the Congress."

Mr. Forbes is hoping that support in Congress, particularly from Senator Joseph R. Biden, Democrat of Delaware, who has been a staunch advocate of the radio operations, will lead to the restoration of the cuts.

But a congressional aide involved in overseeing the budget said that given the questions about the broadcasts' relevance after the demise of Communist regimes, he doubted that there was sufficient political support

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#### INTERNATIONAL HERALD TRIBUNE, MONDAY, FEBRUARY 22, 1993

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# In Cambodia Peace, \* Little Prosperity

By Philip Shenon

CHNAP. Camhodia - Tith Poth and her neighbors line up each morning with their dented aluminum pails and white plastic jugs in hopes of coaxing a little water from the single functioning

well in Chnap. "Nothing has changed." said Mrs. Tith Poth. 65, a widow, grin-ning at the thought that life had somehow grown easier in Chnap since the arrival in Cambodia of thousands of United Nations Peacekeeping troops. Sometimes the white United

Nations cars drive by," she said, "but the people inside never get

More than 50 families in this small, hleak village in central Cambodia depend on the well for water. There is a village dispensary, but it lacks basic medicines and equip-ment. The filmsy wood-frame houses in Chnap are roofed with palm leaves that have been cracked and torn by the elements.

"When the rainy season comes, we just get wel," Mrs. Tith Poth said.

The deprivation here is not un-usual. The UN-sponsored peace settlement was meant both to end a long civil war and to begin the reconstruction of one of the world's poorest nations. But more than a year after the United Nations sent 22,000-member force to Cambo-

dia - and eight months after the architects of the peace plan pledged \$800 million in reconstruction aid - the lives of millions of Cambodians are no better.

For many of the 7 million people of Cambodia, the war is oot over, with government soldiers and rebels in large stretches of the countryside violating the cease-fire as if it never existed

Equally worrisome to some UN officials is that with only months to go before the scheduled departure ince, Reuters reported from Phnom of most of the peacekeeping force, Penh on Sunday.

the reconstruction of Cambodia has barely begun. The departure is expected within weeks of national elections, now scheduled for late May.

Roger Lawrence, rehabilitation director for the UN Transitional Authority in Cambodia, said he was concerned that donor nations had held back hundreds of millions

of dollars in promised reconstruction aid out of a fear that the peace process would collapse. "We are in a vicious circle here in which the peace process founders in part because the economic com-ponent isn't working — and the economic part is not working be-

cause the peace process is perceived as foundering," he said. The rehabilitation aid was meant

to support everything from road and bridge repair to well-digging and the purchase of school books and essential medicines. But of the \$800 million pledged by donor na-tions at a conference in Tokyo io June, only about \$95 million has been disbursed.

According to figures compiled by the United Nations, the United States, the largest donor at the Totyo conference, has come up with \$14 million of the \$145 million it pledged. Japan has turned over about \$9 million of the \$135 million it promised.

Lee Twentyman, the Cambodia representative of the U.S. Agency for International Development, said that although much of the promised American aid money had not yet been spent. Washington had legally committed tens of millions of dollars that now can be drawn on by contractors working in Cambodia for the United States.

■ More Fighting Reported

United Nations peacekeepers have reported fresh fighting between government troops and Khmer Rouge guerrillas in Cambo-dia's central Kompong Thom Prov-

# F. Lamborghini, \* Car Pioneer, Dies

3 1130-

The Associated Press

Ferruccio Lamborghini, 76, the founder of the luxury car company bearing his name, died Saturday in a hospital in Perugia, Italy. His son, Tonino, said the industrialist had been hospitalized after

a heart ottack on Feb. 5, the ANSA

Mr. Lamborghini, born ocar Ferrara in central Italy, began his

news agency reported.

During the Watergate investigations, Judge Gesell ruled that the dismissal of Archibald Cox as special prosecutor in the "Saturday night massacre" in October 1973 had been illegal. He also ruled that national security was out a valid excuse for politically financed agents in 1971 to break into the office of the psychiatrist of Daniel

Ellsberg, who helped write the se-cret study of the Vietnam War



HOMELESS IN THE PHILIPPINES — Young Filipino boys cooking their meals at an evacuation center at Legazpi, where they were taken after having been forced to flee their homes by the eruption of Mount Mayon, a volcano 330 kilometers south of Manila. Over the weekend, tons of lava cascaded down the slopes of the volcano, triggering an earthquake, but no casualties were reported.

# **Japanese Satellite To Peer at Universe**

By Andrew Pollack

New York Times Service TOKYO — Japan launched a satellite over the weekend that is expected to peer with unprecedent-ed acuity into the farthest reaches of the universe, giving scientists a new vision of stars formed in the first few bundred million years af-ter the Big Bang, considered by many to have created the universe. The launching seems likely to be the latest success for Japan's Insti-

the atest soccess for Japan's inst-tute of Space and Astronautical Science, a little-known agency that operates on a shoestring but, to the envy of some American astronomers, has managed to launch 15 scientific satellites in two decades. Developed in cooperation with the United States, the satellite contains equipment for detecting Xrays from celestial bodies. One task

will be to look for invisible matter to help answer the question of whether the universe has enough mass in it to keep it from expand-ing indefinitely.

We have an opportunity to look back to where we are seeing the first generation of stars," said George R. Ricker, a scientist at the Massachusetts Institute of Technology who designed a key X-raysensing device on the satellite.

After an eight-day delay to fix a til Saturday as Astro-D, was launched Saturday from Kagoshima Space Center on Kyushu. After velocity.



cations and meteorology. The smaller one, known as ISAS, is run by the Education Ministry and is by the Education Ministry and is descended from the space research group at the University of Tokyo that launched Japan's first rocket in 1955, a nine-inch (23-centimeter) long "pencil" that reached an alti-tude of only 2,000 feet.

Asuka is the fourth Japanese X-ray satellite since 1979. By contrast, the last full-fledged U.S. X-ray sat-ellite was Einstein, in 1978; the next one will be the X-ray Timing Explorer, scheduled for 1996, followed by the Advanced X-Ray Astrophysics Facility, scheduled for 1998, Mr. Ricker said.

Asuka contains a powerful X-ray telescope developed by the God-dard Space Flight Center in Green-belt, Maryland, and Nagoya University. The X-rays will be focused onto the MIT imaging sensors.

In addition, instead of just taking images, as a camera might do, the satellite will provide a more detailed breakdown of the specific leaky valve, the satellite, known un- X-ray frequencies, providing clues to the composition of distant objects as well their temperatures and



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In 1959, in Sant'Agata Bolo-gnese near Bologna, Mr. Lamborghini opened an ultramodern factory to build the cars that eventually would compete with Ferraris and Mascratis. With the help of the engineer Paolo Stanzaní, the Miura SV was born. He also constructed the Countach. By the late 1960s, Mr. Lamborghini had an industrial empire that also produced heaters, tractors and auto parts. He sold his companies in the

early 1970s and retired. The car company was later acquired by Chrysler Corp.

Judge Gerhard A. Gesell, 82, **Ruled on Watergate Cases** 

NEW YORK (NYT) - Judge Gerhard A. Gesell, 82, who presided over momentous cases involving the Watergate scandals and the Iran-contra affair, died of liver cancer Friday at his Washington

In 25 years on the federal bench, Judge Gesell stood resolute against what he considered abuses of pow-er by the natioo's highest officials. At the 1989 criminal trial of Oliver L. North for his role in the Irancontra affair, the judge instructed the jury, "Neither the president nor any of the defendant's superiors had the legal authority to order anyone to violate the law."

tor business after World War IL To known as the Pentagon Papers. Judge Gesell worked for the Se-curities and Exchange Commission make his products, he recycled German tanks left behind in Italy. from 1935 to 1941 and as a lawyer in private practice before being ap-pointed to U.S. District Court in

Washington in 1967. Marshall S. Carter, 83, a former aide to General George C. Marshall who was deputy director of the Ceotral Intelligence Agency and director of the National Security Agency in the 1960s, died of cancer Thursday in Colorado Springs.

Bernard T. Feld, 73, a physicist who helped Enrico Fermi develop the atomic bomb but then became so horrified by its destructive power that he spent much of his life working to end the arms race, died of lymphoma Friday in New York.

Joy Garrett, 47, an actress who performed in soap operas and on the New York stage, died of liver failure Thursday in Los Angeles.

Lester Wilson, 51, a choreogra-pher, director and dancer best known for his choreography in the film "Saturday Night Fever," died Feh. 14 of a heart attack in Los Angeles.

Kathryn Morgan Ryan, 68, an author and editor who researched and edited many of the works of her husband, the World War II historian Cornelius Ryan, died of emphysema Tuesday in Vero Beach, Florida.



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This innovative semiconductor chip has opened up a host of potential new applications, including industrial and space robotics, remote sensing technology and social applications like automated guiding systems for the blind.

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MONDAY, FEBRUARY 22, 1993

# **OPINION**



# **Get Food to Bosnians**

sures necessary" to deliver humanitarian aid to Bosnia. President George Bush vowed to deliver the supplies "no matter what it takes." And this month Secretary of State Warren Christopher promised "determined steps" to keep Bosnia from being starved into submission, Bold words. And totally ignored by the UN High Commissioner for Refugees, Sadako Ogata, Last week, to everyone's shock, she suspended all shipments to Bosnia because she felt the risks to relief workers were too high.

Page 6

Secretary-General Butros Butros Ghali has now announced that relief efforts will resume. But that is not enough, because all along the supplies have not been reaching those most desperately in need. The United States and other UN members need to make good on repeated pledges to deliver the aid. The Security Council can make such deliv-

eries a test of good faith for the Serbs - if they want peace, they had better not interfere with relief. And it needs to authorize force, including armed escorts for relief flights, if the Serbs or others ignore the warning. The Serbian campaign of "ethnic cleans-

ing" takes many forms. One of the most insidious is laying siege to towns and starv-ing out the inhabitants. Sarajevo, because

the use of military force.

Japan's long history.

war as "a sovereign right of the nation" and

prohibits the maintenance of mititary

forces. U.S. occupation authorities hoped

that this language would thwart any revival

of the militarist foreign policy that brought Japan, and much of East Asia, to ruin,

Japan's people took this American import

to heart, Although Japan bas in fact built up a new military, eupbemistically called the Self-Defense Forces, the constitutional

language has kept militarist ideology in

check and made possible the most demo-

cratic, as well as the most prosperous, era of

Japan is hardly entitled to a free ride

while others, like American taxpayers, bear

the main costs of maintaining global securi-

its way. It has become the world's largest

billion to the costs of the Gulf War, even

though it was less convinced than Washing-

The United Nations Security Council re-solved last August to undertake "all mea-nearly half the relief supplies to reach Bosreceived little or nothing for months.

When the Bosnian government refused relief supplies headed for Sarajevo - a ploy designed to draw attention to Serbian sieges elsewhere in Bosnia - Mrs. Ogata canceled the aid shipments and blamed all sides. In doing so, she gave one more green light to the marauding Serbian militias to do their worst — as if the international community had not flashed enough green lights already.

Bosnia's starving people require immedi-ate air drops. And UN convoys can run Serbian roadblocks to deliver food, fuel and medicine to Bosnia's beleaguered towns. Paracbuting supplies is, of course, wasteful; some of the aid will be scattered or lost. And the planes risk anti-aircraft fire, although fighter escorts might offer some protection. But that is better than no aid at all. The need is urgent, and trucking in aid on the ground takes longer, especially if the convoys meet continued resistance.

stake. Decency requires that America and the world provide prompt relief. - THE NEW YORK TIMES.

The lives of thousands of Bosnians are at

# An Anti-Militarist Japan

nia. But besieged towns like Gorazde and Zepa have not been so fortunate; they have

military as well as economic and political means, Bill Clinton now sharpens a focus on international problem-solving and national economic competitiveness. No longer are the Soviet Union and communism the driving force of American policy. Vexing problems remain, but henceforth the driving force is a "global economy" in which, the president says, "we must compete with people around the world, a world which requires us to work hard and smart, a world in

which putting people first is more than a politi-cal slogan — it's a philosophy of governing and the only path to prosperity." There is no "enemy" anymore, but there is an entity, the global economy, that is increasingly to become the organizing principle of policy, domestic and foreign. In this light, the Clinton administration's

N EW YORK - This column is to praise President Bill Clinton for his stunningly honest and realis-

> I am very annoyed at myself for attacking the speech for scanting foreign policy issues without first making clear the pride 1 felt in a president talking to the American people as adults. Who knows if his plan for revitalizing the economy will work, but it was pure pleasure to hear a presidential address on the economy that seemed to make sense and wasn't riddled with baloney.

tant was largely ignored last week as we did our journalistic thing. Foreign leaders and most Americans discovered a supranational common bond: They agree that the American people sbould suffer, struggle and endure privations for the next four years to

This astounding bond results not from a devious Republican plot to ensure President Clinton's defeat after four short years. It is, rather, the product of Mr. Clinton's well-argued call for higher taxes and spending cuts to lower the federal deficit,

Such harsh medicine is what Americans have been dodging and foreign leaders demanding for years. Americans are now willing to take it because they are frightened and don't

By Stephen S. Rosenfeld

was an overwhelming U.S.-led military as-sault on Iraq — the last hurrah of the age of American globalism. The Bosnia statement puts modest, mostly diplomatic American resources at the service of a modest political program directed by others - the first peep of the age of the global economy. That the secretary of state, Warren Christopher, announced it while the president saved himself for the economy tells the story.

Another straw in the new wind: Last week Israel's foreign minister, former Prime Minister Shimon Peres, was in town. Can you imagine President Bush not receiving him? President Clinton was busy. Mr. Christopber then headed off for the Middle East for "fact-finding," a modesty of purpose dismaying those who hope for an early and "Isolationism" is surely not the word for a

president who promises to promote democra-cy, peace, nonproliferation and environmentalism. His economic plan, in its concentration on jacking up American competitiveness and extending American commercial opportunity, has an essentially internationalist core.

But - from a political perspective - some-thing that might be lermed selective engagement may be on the way. I think this reflects a fair judgment of

international trends. But you do not have to be a control freak, you have only to feel that the United States remains a force for good in the world to feel a certain nervous twinge about whether it is wise to loosen the Ameri-can hand on the gtobal tiller too fast. It is one thing to pronounce grandly that the Cold War is over, and another to accept the implication that therefore it is not all that important to reach a particular outcome on the ground.

Already it is evident, however, that Mr. Clinton is coming from his own place. When he speaks on these matters he sounds smart and well-informed, but he seems relatively detached from world turbulence. His concern for a domestic agenda is demonstrably keen-er. Now that he has formally committed his prestige to renewal at bome, the imbalance may be greater still.

It can only cheer the president that he has available as an intellectual godfather Paul Kennedy, the Yale historian whose "The Rise and Fall of the Great Powers" stoked debate in the late 80s on whether the United States was suffering "imperial overstretch." Mr

The Revised Role: Competitor and Problem-Solver Kennedy's new book, "Preparing for the 21st Century: Winners and Losers," asks what you could call Mr. Clinton's question: How well is American society prepared for global change?

Paul Kennedy's answer — not well enough -flows from a dogged scan of the economic political and cultural terrain. But he is no simple "declinist," as his breed of skeptics has come to be called (by the "triumphalists" or "revivalists"). He is tempted to hope m a presentation of his views in the New York Review of Books, that President Clinton-can-

make a difference. What matters to Mr. Clinton is not simply that America should show itself worthy of praise and emulation. Certainly it is not that the country should aspire to a traditional superpower mode. But American society. must be made fit for the ngors, especially the civilian rigors, of the 21st century.

Mr. Kennedy, seeing military superpower status as useful but not definitive, thinks that America cannot expect to be a true world leader unless it musters the moral authority. will and resources to address its own economic and social deficiencies. This is Mr. Chinton's groove. He is staking his presidency on this new definition of world leadership. The Washington Post.

# Americans and Others Agree That America Needs to Get Fit

By Leslie H. Gelb see any real alternative. Foreign leaders have long been convinced that there is no alternative, that Ameri-

Financing the U.S. debt has soaked up a trillion dollars in for-eign loans in the last 10 years alone. The huge yearly U.S. deficit, more than anything else, increased com-settition los lowers and kent the correasking businesses to absorb a variety of new costs and tax burdens, and they fear that the companies will come back to the White House and demand trade protection in return --petition for loans and kept the costs high for borrowing money world-wide. The Clinton plan gives forand that the president, in need of their political support, will heed their cries. In general, foreigners remain very nervous about Mr. Clinton's eigners new hope of borrowing more

But most of all, they see in his plan a coming to grips with America's underlying economic problems. And they know that the United States must get its own economic house in order before it can regain the confidence to lead a new march for freer trade - the only certain way 10 create more and better jobs and a renewed sense of bope for a pessimistic world that is turning inward and becoming nasty.

The New York Times. possible protectionist proclivities. The American Economy Can't Grow Alone

At the same time, foreigners have

found something new to worry about. They see that Mr. Clinton is

not do on the one concern his campaign was happy to

neglect: foreign policy. Americans want their new president to get the econo-my back on track. Many foibles will be forgiven if he produces on that front. But the first two weeks of the administration have already shown that unless he is present at the creation of a new progressive global policy — one that steps outside the limits of both the conservative and the liberal agendas that he inherits be simply cannot get there from bere,

Without a way to spark global growth, the sputtering U.S. recovery may be short-lived. And if most people in the world believe that their lives are without hope, Americans, too, will face a future of violence, upheaval, migration and environmental despoliation.

There is little prospect that the Clinton administration can achieve the growth it promises without finding a way to expand the global economy, and hence the market for American goods and services. If the administration cannot find a strategy that helps lift wages and conditions abroad, they will continue to fall at home. America cannot sustain a high-wage, high-skill work force while practicing Reagan-era economics abroad.

Under Ronald Reagan and George Bush, the erosion of wages and social supports at home was matched by a policy of enforced austerity abroad, turning countries toward low-wage, export-led growth that would ensure debt repayment to Western banks. The International Monetary Fund and the World Bank served as cops on the beat. Corporations restructured for global production: the wages of unskilled and, increasingly, skilled workers in high-wage countries such as the United States came under mounting pressure.

Germany and Japan have to be enlisted in coordinated efforts to help reflate the global economy. Their current economic travails, and the German fear about prospects in the East, may belp. Recently the Germans and Japanese both moved to stimulate their economies, doing on their own what American leaders have been

wage jobs at home with a policy designed to bolster Third World wages, environmental standards and living conditions. Only in this way can he avoid choosing between two unpleasant alternatives: erecting self-punishing taciff barriers or watching U.S. living standards sink toward the world's lowest standards.

The writer, a senior fellow the Institute for Policy Studies, contributed this comment to The Washington Post.

#### ton of the need for military engagement. It The world's chief diplomat spent the last week in Tokyo trying to extricate himself from an undiplomatic gaffe. UN Secretarynow picks up so much of the financial burden of stationing American troops on its territory that they cost the U.S. Treasury General Butros Butros Ghali roiled Japaless than if they were based at home. Tokyo is also the second-largest contribnese politics and alarmed half of Asia when be urged Tokyo to change its constitution to permit more forceful military actions under the United Nations flag. Americans scarce-ly noticed, but the United States has an utor to the UN budget. And after a wrenching debate last year, the Diet approved the dispatch of Self-Defense Force units to prointerest in leaving Japan's "peace constituvide logistic support for UN peacekeeping tion" intact. A more active Japanese contri-

operations like the one in Cambodia. Given bution to world affairs is desirable, but it Asian and Japanese sensitivities, that is as far as Japanese participation ought to go at this point, although there is no reason to need not involve lowering inhibitions about Article 9 of Japan's postwar constitution, dictated by the United States, renounces limit it to Cambodia.

Right-wing Japanese politicians, however, are pressing a reluctant public to go further. Important foreigners like Mr. Butros Ghali, they argue, are clamoring for an immediate constitutional change so that Japan can contribute more actively to UN operations --- and have even made it a precondition for Japan ever obtaining a permanent Security Council seat.

But this time Prime Minister Kiichi Miyazawa called their bluff by reminding Mr. Butros Ghali that Japan can do its share without any need for constitutional change. An embarrassed secretary-general abruptly changed his tune, declaring that wider Japanese participation in UN peacekeeping is fully compatible with Article 9.

Japan's voters, like those of any demoty. But in recent years Japan has fully paid cracy, are free to change their constitution. But they are entitled to know that few knowledgeable foreigners are clamoring foreign aid donor. It contributed some \$13 for a change, - THE NEW YORK TIMES.

# Bosnia statement may be a good guide to what is to come. George Bush's signature act

tic economic speech last week and to point out that leaders abroad are hailing it left and right.

WASHINGTON - The Clinton economic plan consummates a wholesale revision

of the American role in the world. It speeds to a

gallop what has been a creeping post-Cold War redefinition of the international purposes of

national policy and the elements of national

power. From a definition centering on the exercise of American global leadership through

My colleagues and I, like journalistic Dr. Strangeloves, are ready to nuke Clinton at the slightest provocation. We ought to let up a little on the one-month-old president - or show at least as much patience with him as foreigners do.

Something interesting and imporatone for the high living of the '80s.

cans have to tighten their belts to restore a bealthy economy and that a strong American economy is essential to world economic growth. All the talk of the 1980s about Germany and Japan emerging as the new engines of world economic growth turned out to be just talk. In

their heart of hearts, foreign lead-ers knew that all along. But they had just about given up hope of any U.S. president having the courage to raise taxes, cut spending and

to raise takes, chi spending and take the lead again. For years, European and Asian leaders had been saying that the American economy was deathly ill. To get well, they had been telling Ronald Reagan and George Bush, the United States had to reduce its ballooning definit. They had into

ballooning deficit. They had just about given up hope that any American president would have the courage to ask his citizens to take such

harsh medicine - until Bill Clinton, A typical reaction came from Yuji Tanahashi, a senior Japanese trade official, "We think the president's proposal is realistic and aggressive. It showed his firm determination to ease the country's budget deficit and increase industrial competitiveness. If the U.S. economy recovers through these policies, it will also be good for the world economy." The French newspaper Le Monde, in spite of *A* itself, was even more effusive. "At the risk of his own popularity," said its editorial, "he attacked the roots of the 'American evil."

tion, is whether trade policy will dif-

fer significantly from the Bush ad-

ministration's. It may turn out that

As a lawyer. Mr. Kantor sees him-

self as a stickler, on behalf of Ameri-

can companies and American work-

ers, in seeing that American laws and

the agreements that the country has

He makes plain that he will resist

pressures from Europe to conclude

the seven-year talks on the Uruguay Round of GATT trade negotiations

in a hurry. What does the administra-

tion want out of the GATT talks? "A

balanced round, one that favors glob-

cess in Europe. Glaring example:

the bark is worse than the bite.

entered into are bonored.

# easily at lower rates - and thus of stimulating their own economies.

By Robert L. Borosage WASHINGTON -- The success of this president will be measured largely by what he does or does

urging for years. But the president must join his commitment to high-

#### Deficit History Lessons

Is it possible to cut the deficit as deeply as President Bill Clinton wants? A lot of anxious muttering is coming from Congress. even from some of the president's friends. And yet, while it is going to be difficult, it is certainly possible to make those cuts - as Congress itself has good reason to know. This reduction is only slightly larger than the one that President George Bush and the congressional leadership negotiated and enacted two and a half years ago - the famous 1990 budget deal.

There is an impression around Washington that the 1990 deal came unraveled and that is why the deficit is now so high. The impression is wrong. The tax increases and spending cuts enacted then are still in place. undiminished. Without them this year's deficit would be a good \$90 billion higher. around \$400 billion instead of the \$310 billion that President Clinton inherited. The 1990 deal was supposed to have the deficit down to the vanishing point by 1995. While the deal held up, a lot of other things bave gone wrong, and there are important lessons in this experience.

After 1990 the deficit went up instead of down mainly for two reasons. The first was bad luck -- the recession that was beginning as the deal was struck. The recession accounts for about a third of the backsliding. The second reason, which accounts for most of the rest, was the unexpected explosion in the cost of benefits, above all Medicare and Medicaid. The figures have convinced Mr. Clinton - and ought to

convince anyone - that getting a grip on health cosis is going to be crucial to any serious attempt to control the federal budget. The proposals that the president laid out last week need to be regarded as only the first half of his deficit plan. The second half is the health reforms promised for midspring, and without it the first installment is not likely to be effective.

The 1990 deal foreshadowed the Clinton package in many respects. It depended more beavily on spending cuts and less on tax increases, but the tax increases were substantial. They will be worth about \$30 billion this year. They included adding a top tax bracket of 3t percent on high incomes. President Clinton would now add another bracket, at 36 percent, on higher ones. The 1990 deal increased the gasoline tax by a nickel. Now Mr. Clinton would go to a broad energy tax. The 1990 deal raised the Medicare payroll tax on high incomes. Mr. Clinton would raise it further. There are only a limited number of ways to close the budget gap, and all serious attempts will bear strong family resemblances to each other.

There is a further lesson in the 1990 experience. Always halfhearted about the deal, President Busb later abandoned it and did not react when the costs of the medical programs began to soar out of sight. To get the deficit numbers under control requires not only legislation but presidential determination, vigilance and stamina.

- THE WASHINGTON POST.

suport for his ideas, With an energetic pub-lic relations campaign, the president aims to do just that — which raises the political

stakes even higher. The first signs are en-

couraging: Many voters seem willing to

forgive Mr. Clinlon for breaking his word

on taxes, because they trust him, nonethe-

After Mr. Clinton's address, the fum-

bles of his first weeks in office are forgot-

ten. The president bas demanded to be

-- The Economist (London).

less, to keep it on the deficit.

### **Other Comment**

#### **Congress Will Decide His Fate**

3333732 52

If it behaves as it has in the past. Congress is likely to wreck the president's scheme. It will pass in full -- or more than in full — the parts of the plan that call for higher spending, and refuse to agree to the parts that cut spending in sensitive areas (such as Social Security) or that raise taxes except on the very rich. The result would be a further expansion of the deficit, and humiliation for Mr. Clinton. Congress may feel it prudent to go along,

judged on economic policy, and will be. Congress will decide his fate. however, if the president can rally popular

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INTERNATIONAL HERALD TRIBUNE KATHARINE GRAHAM. ARTHUR OCHS SULZBERGER Co-Chairmen

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# The Trade Talk Is Tougher but the Policies Remain to Be Seen

The administration has also taken

aim ai forcing European govern-ments to reduce subsidies for the pro-

duction of the Airbus, claiming that

the European airplane gets n buge

and unfair edge over American air-

craft companies such as Boeing and McDonnell Douglas.

President Clinton cited the subsidy

WASHINGTON - Mickey Kan-tor, the new U.S. trade representative, brushes aside as a "misper-America's trade partners, tHe prefers the word "resolute" to "tough.") The ception" a headline that a visitor 10 his office points out: "U.S. Is Prepared to operative question, not answerable this early in the Clinton administra-

See Trade Relations Worsen." The story, drawing heavily on statements by Mr. Kantor himself, gets top play on Feb. 8 in the International Herald Tribune, must reading in European and Asian govern-ment offices. It reports that to get a "level playing field," the United States "is prepared to see relation-ships with U.S. trading partners get worse before they get better." In shirtsleeves, Mr. Kantor chais

affably about the high-profile job he has taken on for his close friend Bill Clinton. He is anxious, hut only barely, to take the edge off an American tone described as 'unilateral bullying" by his European Community counterpart the commissioner for external economic affairs. Leon Brittan. Misperception or not. Mr. Kan-tor's rhetoric is "tough" vis-à-vis

al growth, and is beneficial to the U.S. economy." Mr. Kantor com-plains about inadequate market ac-

# Meanwhile, Over in the House Office Building ...

WASHINGTON - It was 10 hours before Bill Clinton would step into the chamber of the House of Representatives to deliver his first State of the Union address. The atmosphere in Room 2358 of the Rayburn House Office Building, just across Independence Avenue from the Capitol, had none of the excitement and theatrics of the great state occasion to come later.

Whereas Mr. Clinton would speak of the urgent need for "change" and "new direction." everything in Room 2358 proclaimed tradition and continuity. The House Appropriations Subcommittee on Labor, Health and Human Services and Education was holding its first hearing of the year on the spending plans of the gigantic De-partment of Health and Human Services, whose \$591 billion in outlays this fiscal year are double those of the next largest department, the Pentagon, For all the drama and publicity

that attended Mr. Clinton's address, in the end he can only propose. The men and women in Room 2358 symbolized the much larger, less visible power of the permanent government, the longtime members of Congress and career bureaucrats who ultimately decide what gets done in Washington. It is their inertia that Mr. Clinton must try to overcome with his invocation of America's "youthful energy and daring spirit."

No television cameras were in the white-walled committee room. A single print reporter listened. The remaining chairs were filled by representatives of organizations depen-dent on HHS programs. An atmosphere of insider clubbi-

ness prevailed. At the center of the committee table sat Representative William Natcher of Kentucky, gray-

haired and sharp-nosed. virtually unknown to the public but probably more powerful than a president when

**By Hobart Rowen** 

it comes to spending decisions. Mr. Natcher, 83, is chairman of both the full Appropriations Committee and of its most powerful subcommittee. He has been in Congress 40 years - long enough, be said in a reminis-

By David S. Broder

cent aside, to see the budget of the National Institutes of Health increase from \$73 million to \$10.3 billion. His philosophy of spending is straightforward. "We believe on this subcommittee," he said, "that if there is any peace dividend from the end of the Cold War, this is where it should come."

Next to the elderly Democrat was the subcommittee's ranking Republican, John Edward Porter of Illinois. Partisanship is frowned upon in the Appropriations Committee, and after six terms, Mr. Porter, like Mr. Natcher, is a member in good standing of the permanent government. Al the witness table sat Dennis P.

Williams, a baldish man with a bristling gray moustache, who carries with quiet dignity the title of HHS deputy assistant secretary for budget. But to members of the subcommitte he was just simply "Dennis."

Like his three colleagues also testifying this day, he is a career government employee. (Mr. Clinton's few HHS political appointees, a subcommittee veteran whispered, do not know their hriefs well enough yet to come before the appropriators.) His biography recapitulates the history of liberal government ---the Peace Corps in the mid-60s, the anti-poverty Office of Economic Opportunity after that, and then a

budget jobs at HHS. capped hy nine years in his present post. Unintentionally, but inextricably, Mr. Williams and his colleagues showed why it will be so hard for Mr.

Clinton - or anyone else - to tame the federal budget or bring rapid change in government. With pointer and charts, Mr. Wil-

liams reminded the members of what they already knew --- that only a 6 percent slice of HHS's huge budget can be cut or increased at the discretion of the Appropriations Committee. The rest goes to Social Security, Medicare, Medicaid and other man-

datory entitlements. In his address that night, Mr. Clinton would talk about steps to trim waste and improve efficiency in government, But Mr. Williams noted that in the last 12 years, despite an increasing caseload, manoower in HHS had already been cut by 20 percent. And another witness. HHS's principal deputy inspector general, Bryan Mitchell (25 years at HHS), spoke with world-weary resignation. "There are long-standing problems

in reconciling the Internal Revenue Service's and the Social Security Ad-ministration's data" on something as basic as the amount individuals have paid into the Social Security trust fund, he conceded. "But I'm not sure we're going to get that solved."

And so it went. Mr. Clinton was to offer a variety of proposals to lift the burden of poverty from the nation's youth. But Howard Rolston, director of policy and evaluation in HHS's administration for children and families (17 years a career man at HHS), offered the stark reminder that illeseries of increasingly responsible gitimacy is what really traps children

محتا من الاجل

special favor with special favor. She is credited for baving inspired Mr. Clin-"We have no tariff on semiconducton's pinpointing of Airbus subsidies. "The Airbus is just one more ex-ample of the huge subsidies they tors. Europe has a 14 percent tariff. That doesn't make any sense."

pay," Mr. Kantor said of European governments. In her new book, Ms. Tyson writes that to meet the damage done to American military contractors such as McDonnell Douglas in the past decade, "the United States will have to replace its expensive and outmoded military industrial policy with a civilian industrial policy."

problem in his Wednesday night ad-The Clinton-Kantor-Tyson volleys at Airbus come as the U.S. aviation dress to Congress, after publicly ac-cusing the EC of unfair competition industry faces a crisis. U.S. airlines, earlier at a town hall meeting in De-troit, where he said: "I'm not going to undercut by the real world of deregulation and the management decisions it encouraged, lost \$8 billion last year. Mr. Kantor does not pretend to be the principal shaper of the Clinton roll over and play dead" on the issue. The chair of the Council of Economic Advisers, Laura D'Andrea Tyson, who bas openly embraced "man-aged trade" in some specific areas, trade policy. It all starts with the president himself, who wants to make has written extensively on the Airbus trade policy an integral element in issue as an example of where America has to fight subsidy with subsidy, generating what he calls "high-wage, high-skill" jobs for Americans.

into poverty. While "80 percent of

children in two-parent families will

never be poor." he said, "61 percent of those born ou of wedlock will live in poverty at least seven of their first 10 years." And Mr. Clinton offered

no solution for the moral and social

A key role in developing the strategy, Mr. Kantor acknowledges, will be played by Assistant to the President Robert Rubin, who directs the new White House National Economic Council, Mr. Rubin, close to the Wall Street big business establishment, is thought to be pretty much of a free trader. So are Lawrence Summers, undersecretary-designate for international affairs at the Treasury, Joan Spero, undersecretary-designate for economic affairs at the State Department, and two of the three members of the Council of Economic Advisers, Alan Blinder and Joseph Stiglitz.

Mr. Kantor dances neatly away from litmus-test words like "industri-al policy," "protectionist" or "free trader," falling back on the more comfortable and universally accept-

able concept of "open trade." With so much focus on Europe, how about Japan? Is there a special Japan problem, as some say? Kantor the lawyer turns Kantor the diolomat. "I look on Japan as a great opportunity, not as a problem," he says. He denies stories suggesting that the United States is ready to "gang up" on Japan with Europe. But he warns that he expects "candor,"

and "no more negotiating games." Mr. Clinton, after a meeting with Foreign Minister Michio Watanabe, told reporters he agreed with the Japa-nese official's warning against protect tionism. "But I said I thought we had to bring [the U.S. trade deficit with Japan] down and that we would be working with him on it, very family." If Mr. Watanabe knew just how

Mr. Clinton proposes to go about that, he --- and the rest of us --- would know how to define the new American trade policy. Stay tuned,

The Washington Post.

#### IN OUR PAGES: 100, 75 AND 50 YEARS AGO

#### 1893: Hawaiian Princess

NEW YORK - Princess Kaiulani, niece of Oueen Liliuokalani and successor to the throne of Hawaii, has issued an appeal to the American people, in which she says: "I am coming to Washington to plead for my throne and my nation, and my flag. Will not the great American people hear me?" Princess Kaiulani, who has been studying for four years in England, will sail today [Feb. 21] for New York.

#### 1918: Vying for Wheat

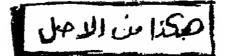
WASHINGTON - Information received by the Government shows that Mexican agents at the "South Ameri-can Neutrality Conference" have decided to purchase wheat in Argentina and Chile. According to the Mexican journals, this wheat has been placed on board ship and is waiting in South American ports to be conveyed to Mexico. In view of the existing British and French contracts for the Ar-

gentine wheat surplus, the American officials presume that the Buenos Aires Government will see that these contracts are not broken. If, however, an attempt should be made to send large quantities of grain to Mexico, the ships engaged for that purpose would probably encounter serious difficulties in procuring coal.

#### 1943: Rommel Advances

ALLIED HEADQUARTERS IN NORTH AFRICA - [From our New York edition ] German armored columns have captured Kasserine Pass in central Tunisia, smashing through green American troops. American gunners had only a few hours to select mountain sites for their artillery and to camouflage their weapons before the initial Nazi assaults began. Their lack of experience may have been a crucial factor in determining the effectiveness of these preparations. Kasserine Pass points towards the Allied Algerian base 35 miles to the west.

#### dilemma of increasing illegitimacy. The message from Room 2358 to the new president was clear: When the last echo of your speech has faded, the permanent government will still be here. And so will some intractable problems. The Washington Post.



#### **CAPITAL MARKETS**

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# **Ease of Swapping Makes Canadian Dollar Attractive**

#### By Carl Gewirtz ional Herald Tribun

ARIS — In the first seven weeks of this year, borrowers have issued 8.7 billion dollars of Canadian dollar bonds on D the international capital market - nearly half the amount that was sold during all of last year. And despite complaints that this volume far exceeds the market's capacity to absorb it, there is no sign that the flood is about to abate. Issuers are attracted because the Canadian dollar market is the

one market where it is currently possible to swap fixed-rate liabil-40 basis points below the London interbank offered rate — and trom there into cheap-tioating rate U.S. dollars.

Although bond market inter- Despite complaints est rates are at a 20-year low, issuers are not in any rusb to of oversupply, there's lock into fixed-rate debt since no sign the flood will the yield curve remains very steep. Three-month Libor is cur-

rently 3.19 percent while the benchmark five-year rate is 5.36

percent and at 10 years is 6.25 percent. Sitting on sub-Libor funding is a huge saving for borrowers waiting to see how low longer-term ÷.

is a huge saving for borrowers waiting to see how low longer-term rates fall before locking back into fixed rates. Given the close link between the Canadian and U.S. dollars, investors who want to hold dollars earn a substantial pick-up in yield by buying Canadian instead of American. At the five-year maturity, yields on Canadian government paper are 1.74 percentage points higher than on U.S. government paper; at 10 years, the

advantage is 1.41 percentage points. The final icing on the cake is that the Canadian dollar has been advancing on the U.S. dollar, moving from 1.2880 to 1.2560 in less than a month - helped no doubt by the purchase of dollars to buy Eurobonds. At its best, the Canadian dollar has traded at 1.06 per U.S. dollar, and analysts at Forex Finance in Paris see it beaded for 1.23 per dollar over the coming weeks.

Despite the favorable background, bond-market analysts remain wary about the continuing heavy supply of new Canadian dollar issues. Their misgivings are fueled by the performance of recent issues in the secondary market, where only two of this year's offerings have maintained their yield spreads relative to government paper at the time of launch.

Widening spreads, analysts observe, do not speak well of a bealthy market. In turn, this leads to suspicion that underwriters are sitting on substantial amounts of unsold paper.

Banks most active in this sector of the market do not contest holding inventory, "But it's not as much as the market suspects given the heavy volume of issuance," says one leading underwriter who insists demand is largely from institutional investors rather

than retail clients, the traditional mainstay of this market. Among last week's issues, Quebec sold 1.25 billion through a global offering of 30-year bonds priced to yield 90 basis points more than Canadian government bonds. The lead manager, Merrill Lynch &

See BONDS, Page 9



International Herald Tribune, Monday, February 22, 1993

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# **Clinton to Meet Air Industry Chiefs**

By Richard Weintraub Washington Past Service

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SEATTLE — President Bill Clinton will hold what U.S. officials called a "summit meeting" on Monday with executives of 11 airlines and four acrospace concerns to hear the problems of the two industries and what the companies think of his economie stimulus

package. The chairmen of the two top plane makers have said in recent interviews that the key to stemming their job losses is a return to profitability at the airlines. The executives are likely to repeat to these sentiments by Frank Shrontz of Boeing Co. and John McDonnell of McDonnell Douglas Corp.

Airline executives, however, remain split on how to do that, except for a focus on the taxes the industry has to pay. After that, they say they are counting on the emergency commission announced last week to weave through the strains that pit the big air carriers such as United Airlines, American Airlines

The three big carriers have been especially unhappy that companies such as Continental and Trans World, which have been forced into bankruptcy proceedings, were subse-quently able to cut their fares. Under court protection, airlines do not have to pay all of their creditors, giving them breathing space to reorganize their financial allairs. But the resulting fare wars, the big airlines claim, have made much of the industry unprofitable

Mr. Clinton will meet with the airline and aerospace executives after taking questions from about 3,000 workers at Boeing, which last week said it was planning to cut 28,000 jobs over the coming year and a half. Administration officials said the plan to talk with the executives was conceived on Friday

If he probes deeply enough, Mr. Clinton

and Delta Air Lines against the middle tier of USAir, Northwest Airlines, Continental Air-lines and Trans World Airlines. will hear that some of the jobs that Boeing is now planning to trim may never come back as the company gets itself into shape for the 21st the company gets itself into shape for the 21st century challenge of remaining atop the acrospace industry.

Boeing, in effect, is finally acknowledging that it is becoming a victim of its own success-es, having previously built planes that are still flying. Meanwhile, new aircraft have become so sophisticated that they are too expensive, at least the way the company is organized to make them today.

"Back in the early days of the 707, we thought planes would last 10 years. Then, we got up to 15, 20 and 25, and now we are up to 30-year-old airplanes," said Mr. Shrontz. "Part of the reason they stay in service that long is because the new airplanes - even though they are more efficient, more comfortable - are not sufficiently so to force out those old planes."

The answer: cut the cost of the new planes, and that translates into a slimmer work force.

# **DAF Bailout Omits Leyland**, **Stockholders**

Page 7

ment would not help." said Louis

Deterink, one of the administrators.

tained under new ownership.

Still, the new company is studying

The British secretary of trade

In the rescue plan, the Dutch and

Compiled by Our Staff From Dispatches EINDHOVEN, Netherlands -A weekend rescue plan for the the possibility of continuing delivery truckmaker DAF NV will save part of its 45 van series through Levland DAF, if production there is mainof the Dutch and Belgian operations, but the British unit was left out and the parent company's chairman said Sunday that stockbolders were expected to lose their and industry. Michael Heseltine.

entire investments. was quick to jump on this to say on Sunday: "There is better news. It looks as if production will resume." The DAF chairman, Cor Baan, said on Dutch television that the finances of the new company that The British receivers will now try will emerge March 1 from bankto sell the Bnush assets either in a block or as separate units. Leyland DAF's main assets are its lightruptcy proceedings will be "healthy."

Mr. Baan said the new company, DAF Trucks NV, would have a truck plant in Leyland, a van plant in Birmingham and an axle plant in Glasgow. The Buish factories have modern product range and a capialready shed 1,730 of the 5,500 workers they employed before the tal base of 40 percent of its assets. But when asked whether old hankruptcy filing Feb. 2. shareholders would get nothing back, Mr. Baan said, "I think that's

Flemish governments, hanks, in-surance companies and other fiprobably the case." DAF has 29.1 million common shares outstanding, which closed at 1.20 guilders (65.3 cents) on Frinanciers agreed to provide between 450 million and 500 million guil-ders in capital for the new DAF. day. The company went public in 1989 at 47 guilders a share.

It will employ 3,500 people, slightly more than half the Dutch in addition, DAF has 12.5 million cumulative preferred shares, and Belgian work force of DAF sold late in 1991 at 20 guilders NV, and produce 10,000 trucks this year. In the first half of 1992, DAF each. Those shares closed Friday at produced 13,709 trucks. The 500 million guilder restruc-

The new company is expected to turing package agreed upon Satur-day night aims to enable DAF to achieve annual sales of 2 billion guilders, which is only 37 percent of DAF's former annual sales, DAF will continue producing its

65, 75, 85 and 95 series of trucks. Analysis said the old DAF had

mable to contribute to a solution, and making all of its own key com-mainly because the British govern-ponents. (Reuters, Bloomberg)

Showa Shell Conflict Looms Over the Yen Rues Betting Japan Appears to Resist Partners' Pressure to Revalue

#### **On Dollar**

Compiled by Our Staff From Dispatches TOKYO — Japan's leading oil refiner and distributor, Showa Shell Sekiyu, lost an estimated 125 billion yen (\$1.06 billion) in 1992 by betting in futures markets that the dollar would rise, a company spokesman said Sunday.

Takeshi Henmi, president of Showa, told a news conference late Saturday that the finance section flouted company rules and independent-ly speculated with huge amounts of money, the spokesman said. Showa Shell, which needs dollars

to pay for oil imports, is 50 percent-owned by Royal Dutch/Shell. The loss represents more than three times the company's estimat-

ed parent pretax profit of 37 billion hillion yen for calendar 1992. The daily Asahi Shimbun said this was by far the worst loss a Japanese company had incurred on foreign-exchange markets.

But analysis say other compa-nies are probably facing similar problems. A front-page editorial in the Nibon Keizai newspaper quoted traders in the currency mar-ket as saying the Showa case is just

the "tip of the iceberg." Showa began buying dollar fu-tures at an average 145 yen per dollar in 1989, only to see the U.S.

currency fall in value to around 125 yen by the end of 1992, when the

an appreciation of the yen to cur-By Carl Gewirtz tail the enormous and still expandmonal Herald Tribune

ing trade surplus of Japan. But from the Japanese point of view, a revaluation of the yen is not desirable.

"Preventing a further calamitous fall in the stock market is the overwhelming priority for Japan's poli-cymakers," says Mark Cliffe, Lon-don-based analyst at Nomura International.

A stronger yen, he warns, would have an adverse impact on the share prices of Japan's exporters and might trigger foreign selling of Japanese stocks. Weakening stock prices means more damage to the banking system, which already is straining to cope with heavy loan losses and depreciating asset prices. What worries analysts is the European Community are urging

Group of Seven. The last time that happened was in the autumn of 1987 and the acrimony between the United States and Germany was seen by many as a factor that contributed to the subsequent nearmeltdown in world stock prices.

"Given the low priority to policy coordination, no one expects any G-7 government to alter domestic 5 Dutch cents. policy simply for exchange-rate reasons," said John Lipsky at Salomon Brothers Inc. in New York. "But there is a risk that financial markets could become unsettled if there were to be open conflict over

Richard Portes, head of the Center for Economic Policy Research in London, noting signs of financial fragility in many markets, acknowl-

keep making its range of modern heavy trucks and possibly to supply vans through an agreement with its British unit, Leyland DAF. But the Dutch administrators said been overstretched as a relatively they were unable to help save Leysmall producer, trying to make a land DAF. "In Britain we were whole range of commercial vehicles

See YEN, Page 9

**Frankfurt Notebook Bonn Cites Foreigners as Argument for Tolls** 

A dramatic nationwide awareness campaign has gener-ally succeeded in turning xenophobia into an expletive, but Bonn is unrepentant in the latest example of official

Both the United States and the

discrimination against foreigners. Indeed, one of the government's strongest arguments for imposing a new tax on Germany's overfilled auto-bahns is to make foreigners pay for the formerly free ride on German highways — or keep them from coming altogether. "If we were to simply make gasoline and diesel

German autobahn fee will provide a healthy incentive for harmonization of highway fees all across Europe.

Three 'Cities on the Go' Woo the Tourist While Bonn might not like foreigners' cars, it certainly

Mr. Krause and Mr. Kohl also hope the imposition of a used without stress and torrure on the condition that any resulting disinformation is written off as a reflection of stress," the disclaimer in fine print reads.

> **Banners Protest Capital Move to Berlin** The controversial move to Berlin remains the talk of the

PARIS --- Next weekend's meeting of finance ministers from the seven leading industrial nations, billed as an informal session to get to know the new American team, nisks becoming an open conflict between Japan and its major allies in North America and Western Eu-

Such fears were fanned as the yen pushed to a record high against the dollar late Friday after a comment from U.S. Treasury Secretary

Lloyd Bentsen that he would "like to see a stronger yen." The dollar promptly fell to a record low of 18.15 yen and elosed at 118.32, The previous record was 118.60.

prospect of open conflict within the

policy goals."

# nain to Be See

of 230 internationally Investable stocks from 20 countries, compiled by Bloomberg Business News. Week ending February 19, daily closings. Jan. 1992 = 100.

93

**Capital Goods** 

Raw Materials

The index tracks U.S. ciollar values of stocks in: Tokyo, New York, London, and Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy. Netherlands, New Zealand, Norway, Singapore, Spain, Sweden and Switzertand. In the case of Tokyo, New York and London, the index is composed of the case of Tokyo, New York and London, the index is composed of

the 20 top issues in terms of market capitalization. In the remaining 17

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Sources: ING Bank (Amaterdam); Indosez Bank (Brusse (Milan); Agence France Presse (Parts); Bank of Takro ( (Toranta); IMF (SOR1. Other data from Reuters and AP.

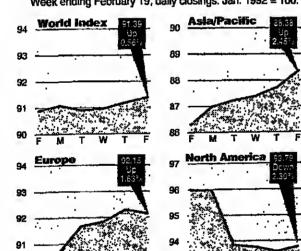
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Industrial Sectors/Weekend close

Services 103.38 103.52 -0.14 Miscellaneous

countries, the ten top stocks are tracked.

2/19/93 2/12/93 %

Energy 96.26 94.20 +2.19

Utilities 89.48 88.02 +1.66

Finance 87.44 85.70 +2.03

**Cross Rates** 

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CURTERCY

Other Dollar Values

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The dollar has since fallen to a record 118.15 on Friday, after Treasury Secretary Lloyd Bentsen of the United States said he would like to

covered.

see a stronger yen to help narrow the U.S. trade deficit with Japan. On Saturday, the Showa Shell public relations department called the media and said the president would hold an emergency press

would note that day. Mr. Hennii said his company would cover the losses by selling stock and real estate holdings. Jap-ances television commentators said Sunday that finding attractive offers for either kind of asset would be tough (Reuters, Bloomberg)

more expensive, the burden on German motorists would be considerably higher than with a new highway fee," Günther Krause, the German transportation minister. said in a magazine interview. "Our thinking is clear: With the fee, we can also collect from transit traffic." Mr. Kranse and his boss, Chancellor Helmut Kohl, may

have reasonable arguments for the tolls. In addition to raising badly needed cash for the federal railways, the fee would climinate a competitive disadvantage for Germa-ny's truckers and belp deter an expected flood of transit travel once the emerging economies of Eastern Europe

reach prosperity, they say. About 600,000 foreign vehicles a day cross Germany going north or south, and 400,000 pass through on their ways east or west. In the year 2010, those numbers are expected to increase twentyfold, according to German forecasts. "I don't see the logie of letting these foreigners use our autobahns for free," Mr. Krause said last week. has nothing against their occupants.

Tourism had been growing in significance for Bonn even before the government decided to move the scat of government to Berlin. Now, with several government ministries slated to move by the end of the decade, it has become a matter of survival.

Combining forces, Bonn, Cologne and Düsseldorf have launched a campaign to altract tourists to the three "cities on the go," listing "Rhine and romance, museums and music, churches and Karneval," among the region's prime attractions.

The carnival, one of Bonn's best-known tourist spectacles, began laying the city lame last Thursday and Friday, with many government offices closed and local carnival royalty replacing "official" visits to the parliament and ehancellery. The city's public affairs office got into the carnival spirit with a "disinformation service" replacing its usual press releases. "The unpublished material can be draping city overpasses and traffic poles with anti-Berlin banners

Erwin Teufel, the minister president of Baden-Würt-temberg state, last week demanded that the planned move be postponed or reconsidered altogether because of the high costs it would entail. Rita Sussmuth, head of the federal parliament, also questioned the prevailing rationale behind a Berlin move: "If we'd really wanted to do something for unification, we should have gone to Berlin immediately and not 10 years from now,"

Nevertheless, other officials, including Economics Min-ister Günter Retrodt, continue to support a move. Mr. Retrodt even says it should be speeded up as a publicworks project for Berlin and Brandenburg, the Eastern German state that encircles it.

Brandon Mitchener

February, 1993

# **Krupp Threatens Exit From Steel Production**

#### Reuters

BONN — Europe's steel-indus-try crisis may force Germany's sec-avoid such a step through decisive ond-largest steel company to leave the industry, its chairman said in

an interview. an interview. But Gerhard Cromme, manage-ment board chairman of Fried. Krupp AG Hoesch-Krupp, said to Der Spiegel magazine he hoped to avoid such a move. The magazine mbased the interview Suday. released the interview Sunday,

Asked of its publication on Monday. Asked if Krupp, which is also involved in engineering, might stop steel production, Mr. Cromme

#### EC Plans Aid C International Herald Tribune

#### To Fishermen

Reaters BRUSSELS — The EC Commission said on Sunday that it would propose emergency measures in the coming days to avert a crisis in the European Community's fish-ing industry, which is suffering from import competition and the recent currency turmoil. "They have noted there is a crisis situation," a spokeswom-an for the Commission said af-

139**,38**6 141,979 ter a meeting between French and Commission fisheries offi-cials in Brussels. "We'll propose measures to improve the Corrency Par 5 S. Kor, won 796.10 Sweet, intono 76.14 Talwan 5 25.94 Thok babit 25.92 Turkish Bra 964.00 UAE dirham 3.6727 Vance bally. 82.30 market situation." Prices had plunged by 15 percent to 30 percent across the Community. Cheap imports from Russia, Norway

industry was facing world-wide, she said. France prom-48-day 78-day 1.2615 1.2646 119.06 119.06 ised 272 million francs (\$49.8 million) to aid fishing families and the worst-hit companies.

German companies say their only hope of staying competitive is to cut production and are seeking cooperation among themselves to do this in the most effective way.

said: "That is a thoroughly realistic

Mr. Cromme said cooperation would give Germany's big three steelmakers — Krupp, Thyssen AG, and Preussag AG — the best hopes of surviving. The steel crisis, caused by overproduction and ebeap imports

from Eastern Europe, is expected to slash 50,000 jobs in Western Eu-

rope in the next few years, about 40,000 of them in Germany. Thyssen, Krupp and Saarstahl AG are in talks that could lead to a merger of their troubled steel divisions.

Krupp said last week it would close one of its steelworks if the cooperation talks fail. The Thyssen chief executive, Heinz Kriwer, said that his company might consider selling or closing its steel division if other European makers do not share in production cuts.

Thousands of steelworkers have marched in protest and IG Metall, Germany's major union, said mem-bers will march on Bonn next month.

The union has called on Bonn to press the EC Commission and European Community trade ministers for more help at a meeting next Thursday on the steel crisis. The Community has outlined plans to give direct aid for social costs related to cutting jobs, impose industrywide production quotas and seek import deals with Eastern Europe. Bonn has refused to back protectionist measures or state subsidies.

To our readers in Switzerland It's never been easier to subscribe and save. Just contact us at our Zurich office. Phone: (01) 481 7200 Fax: (01] 481 8288

INVITATION TO TENDER for the purchase of a significant equity interest in SUEZ CEMENT COMPANY (Cairo, Egypt)

#### Introduction

As part of the privatization policy of Egypt, The Cement and Building Materials Holding Company, and The Egyptian International Trade Holding Company (both state owned companies), on behalf of their following affiliates : Tourah Portland Cement Co., Helwan Portland Cement Co., National Cement Co., Alexandria Cement Co., Assiut Cement Co., and Misr Foreign Trade Co., ("the Vendors") announce the selling of the Vendors' shares in Suez Cement Company ("SCC"). The Vendors have retained Misr International Bank ("MIBANK") to act as Advisor in the divestiture of these shares. The remaining shares are held by banks, private shareholders, and insurance companies.

#### Suez Cement Company

SCC is engaged in manufacturing and selling grey cement and is one of the largest producers in Egypt. It owns and operates two cement plants, one in Suez and the other in Quattamia (about 30 km east of Cairo). The plants use the dry-process and their nominal production capacities are 1.0 and 1.4 million tons a year, respectively. In 1991, total sales were Egyptian Pounds 238 million (aprox. US \$ 71 million). SCC produces mainly ordinary Portland cement. The Company also owns shares in Suez Bags Co., a manufacturer of cement paper bags, and The Arab Swiss Engineering Co. (ASEC), both of which are profitable ventures.

Fina	ncial Highlights	1987	1988	1989	1990	<b>199</b> 1	1992
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	ting Profit	5	33	40	44	68	59
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(Curre	nt exchange rate LE 3.33/US \$)						*unaudited

The shares of SCC are quoted on the Cairo and Alexandria Stock Exchange. SCC is one' of Egypt'a largest quoted companies.

#### Sale Procedure

Parties interested in potentially acquiring a strategic stake in SCC are invited to contact MIBANK by March 5th, 1993 to register their interest and receive further information.

#### MISR INTERNATIONAL BANK

Attn.	: MR. MOHAMED OZALP	
Address	: 54 El Batal Ahmed Abd El-Aziz St.,	Financial Advisors to MIBANK for this transaction
	Mohandessin	EGYPTIAN FINANCIAL GROUP
Tel.	: 3494424 - 3497091	"EFG"
Fax	: 3489796 - 3498072	
Telex	: 22840 - 22841 MIBCA	

CURRENCY RATES Feb. 19 
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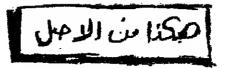
Consumer Goods 85.59 87.31 -1.97

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Page 8 INTERNATIONAL HERA	LD TRIBUNE, MONDAY, FEBRUARY 22, 1993	* 500
WEEKLY INTERNATIONAL BOND PRICES	Issuer Cpp Mat Price Yid Tray Issuer Mat Price Yid Tray Issuer Cpn Mat Price Yid Tray	Spd         Issuer         Con         Mol Price         Yid         Trsv           Issuer         Con         Mol Price         Yid         Trsv         1
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   | 21         WL         54         Wall Street:           57         NL         Europe 2a,01         2a,01         2a,01         2a,01           21         ML         Pac@sn         28,07         28,07           24         26.65         Snn Ca         11,97         11,97           26         26.65         Snn Ca         11,97         11,97           27         FinHardsv         11,08         11,08         11,08           20         7.97         FinHardsv         11,08         11,08         11,08           20         7.97         FinHardsv         11,08  | 61 MN/ns 1226 1277 1  
  | TAATCGT 17.16 17.49<br>1A4 Funds:<br>Bailon p 10.54 NL<br>Bailon p 10.54 NL<br>Employer p 12.40 NL<br>Govip 10.54 NL<br>IniFed fo 10.55 NL<br>Regnp 2.44   | Shiini 644 844<br>SmcaEa 937<br>Torri 1346 1246<br>Kant Funds<br>ExpEq 1120 NL<br>Frain 1024 NL  | MUMAS - 1142 1247<br>MUMAS - 1142 1247<br>MUMAS - 1142 1247<br>MUMAS - 1142<br>MUMAS - 1142<br>M                | Gvin p 1246 NL<br>Ninc p 420 4.09<br>NgtA p 840 901<br>NYTF 810 648<br>T.KEX p 0.17 8.55   
  | NYTX P 12.94 13.39<br>Obden P 987 10.47<br>PATE 12.35 12.97<br>Spect P 26.47 20.09<br>Strinca P 5.00 5.25<br>Strinca P 5.00 5.25   | AUS1-A 730 230<br>ARS1 723 725<br>ARS1 723 725<br>ARS14 726 726<br>ARS11 731 751<br>Adjus 731 751<br>Adjus 731 751<br>Adjus 731 731 751<br>Adjus 731 731 751<br>Adjus 731 731 751  | Mu And t 11:30 11:30<br>MauMin 11:34 11:34<br>Mu Atin 11:204<br>Mu Atin 11:204<br>Mu Ati 12:17 12:77<br>Mu Ati 11:217 11:27<br>Mu Ati 11:17<br>Mu Ati 11:17  | Sofeco Funds:<br>Centr F 1232 NL<br>Equit 10.99 NL<br>Grawth 16.35 NL<br>Inco 16.98 NL-<br>Munic 14.30 NL-<br>NVV 11.95 NL<br>USGOV 9.96 NL<br>SoppannOr 11.04 11.35   | NotAnu 11.38 11.93<br>STG) p 2.45 .254<br>USG0v 10.44 17,14<br>Signet Select:<br>USInct 110.84 NL<br>USInct 110.84 NL<br>Volted 112.32 NL  
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   | M NL Enrov 9.80 N<br>57 NL Enrov 9.80 N<br>57 NL Envirn 7,19 N  
   | NY TPx 11.97 12.49<br>NC TF 11.27 12.26<br>Onlet 12.20 12.71<br>DRTF 11.42 12.10   | STOCK P HAAT NL  | ExpEq 11.22 NL<br>Fxdin 10.24 NL<br>IdsEq 10.28 NL<br>IniEq 10.28 NL<br>LiniEq 10.23 NL<br>Mag1E 10.25 NL<br>VolEq 10.33 NL<br>Krystone:<br>Cus01116.15 16.15   
  | IAUV/V 11:57 127<br>IAUV/V 11:57 127<br>VFS Lifetime:<br>CapG1 127 127<br>Emoto 1296 1246<br>Gate1 315 515<br>GyP11 7.65 105  | Guinp 1246 NL<br>Ninco A29 4.09<br>Mada A 240 9.01<br>TEE2 A 0.17 4.55<br>Ninkuinc 10.00 11.13<br>Margati K. 12 1.21<br>Grow P 16.20 11.04<br>US Grov P 16.20 11.04<br>US Grov P 16.20 11.04<br>US Grov P 16.20 11.04<br>DH TF 7215 12.26<br>DH TF 7215 12.26<br>DH TF 7215 12.26<br>USGovL 9.38 10.27<br>USGovL 9.38 10.27<br>USGovL 9.38 10.27<br>USGovL 9.38 10.27<br>USGovL 9.38 10.27<br>USGovL 9.38 10.27<br>USGovL 9.38 10.27  | Targi P 21.84 25.40<br>TxFr P 10.10 10.44<br>TarFr P 15.47 16.41<br>TurRi P 7.87 6.35<br>USGV P 7.88 10.37<br>VSGV P 7.85 10.37<br>VSGV P 7.85 10.37<br>VSGV P 7.85 10.37<br>VSGV P | Counto 7.43 9.77<br>GNAMA 14.11 14.55<br>HITHOP 6.06 6.27<br>MoorC, 11.85 12.47<br>STRAMII 8.04 8.04<br>ShiTr p 7.94 7.36  | MuCh 1 1287 1287<br>MuPo 1 1088 1088<br>NIMU 1 1642 1642<br>Struct p 11.94 1234<br>US Gy 1 10.12 10.13  
  | USGov 9.96 NL<br>Soporn/Gr 11.04 11.35<br>Soporn/Gr 11.04 11.35<br>Soporn/Bros:<br>Cap 19.00 NL<br>Inves 15.77 NL<br>Opport 29.21 NL<br>Scholerd 70: 2120 NL<br>Scholerd 9: 0.5 NL   | Valect 12.12 NL<br>Vakuni   10.80 NL<br>Sii New Bosh:<br>Grivin 40.11 NL<br>Incer 72.40 NL<br>Inter 10.67 NL<br>Invige 9.97 NL   |
| been sold ivel<br>voluei or i<br>ivolue plus<br>chorsei F<br>Selläuv   | h these TECA p 13.63<br>(d horr TEAd p 13.63) (A.1)<br>(d socr TEAd p 13.63)<br>(asset TEVA p 15.61)<br>(baujant Arshin p 16.24) (7.37)<br>(astes 4 GMFC 0.77 PAL<br>Fridu. A Hernig 1.19 NL<br>Amer Ispill Funds;<br>Grin, 4.38 (4.38)   
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123<br>Prire 11.22 1231<br>SI Gov 74.64 135 1242<br>SI Gov 74.64 135 1242<br>SI Gov 74.64 135 1242<br>L TA Gov 1255 1245<br>L TXAHY 844 271<br>L TXAHY 844 271<br>UIIS 1018 10-18 10-1<br>UIIS 1018 10-15   | 31701/CG 1120 NL<br>USTRESS 1120 NL<br>UNINY 10.50 NL<br>DEX GROUE:<br>Idx207 1724 1824<br>Idx27E 11.80 12.79<br>Idx27H 10.56 11.09<br>Idx23 13.45 17.43<br>Tolinc 9.15 9.04<br>DS GROUE:  | Voleta picto ne<br>Custo i 16.15 14.15<br>Custo i 16.25 14.35<br>Custo i 16.25<br>Custo i 16.25<br>Custo i 17.27<br>Custo i 7.27<br>Custo i 7.   | Sect 1 1196 11.98   | Fx1al p 21.91 22.02<br>Gathi p 24.90 25.94   
  | Mulnc 10.87 11.21<br>USGvi 10.77 11.25<br>VRG 9,98 10.29<br>VRG 11 52.91 52.45<br>FAMCo 11 52.91 52.45   | Smiltp 7,94 7,26<br>Hitor Funds:<br>Eq.ASA 10,37 NL<br>Eggra 10,37 NL<br>Fadina 10,27 NL<br>Fadina 10,22 NL<br>Starta 10,22 NL<br>Daneer Fund:<br>Epinc P15,31 16,46<br>Bond p 7,44 10,09  | .UtiliB   1620 44.4<br>Union,Funds:<br>AmGov P 924 9.2<br>AutiUS P 1029 11.2<br>AZTE 9.2 9.4<br>Cartx 8.40 9.60<br>Conv P 16.3 1977<br>Conv P 16.3 1977  | SchleidPro: E.77 9.15<br>Schrod P 15.45 15.45<br>Schrod P 15.45 15.45<br>Schrod Funds:<br>EA TP 18.95 ML<br>GovSI 10.47 NL<br>NITTE 8 10.26 NL<br>1000 r 11.89 NL  | TxFred 9.91 NL<br>US Gov 10.70 NL<br>SkySpE p 17.50 NL<br>Smith Borney;<br>CopAp 12.76 13.28<br>CopAp 12.75 12.75                                
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| AAL Muluat:<br>Bord a 10.56<br>CoGr p 14.35<br>Multi p 10,97<br>#ARP Intern<br>CoGr 11.26<br>Gini M 14.15  | a 1503<br>7 1152 AP1 Gr fp 13,73 NL<br>AP1 Gr fp 13,73 NL<br>Am Perform<br>10,73 11,18<br>2 11L Equily 11,94 12,44  
  | Gvinc 426 426 4<br>MedRs 1529 1446 1<br>PBHG 956 10.94 5<br>Trend 13.96 1446 Dra<br>Cordni 12.49 13.39 Dra<br>Cordni 12.49 13.39 Dra   | Boion 4400 NL FPA Funds:<br>Boion 4400 NL FPA Funds:<br>Stock 477 NL Barnt 18<br>Stock 477 NL Nwinc 18<br>Abond 1520 NL Parmi 13<br>Follow:<br>Follow:  
   | HTTOP 7.12 N<br>12 20.13 [ndust p 5.12 N<br>10 11.47 Letsur 10.41 N<br>10 11.47 Letsur 10.41 N<br>10 11.47 Settinc p 4.49 N<br>30 NL Settinc p 4.49 N   
   | Units Units (11.9)<br>VA TF 11.9)<br>COUIP 21.00 X4.20<br>Invoid p 7.12 0.30<br>Riby p 13.97 1424<br>Milast 11.61 NL<br>Equity 13.48 NL<br>CA JIN 13.68 NL<br>CA JIN 13.68 NL<br>CA JIN 13.68 NL<br>CA JIN 13.68 NL  | Idex3 13.45 17.43<br>Toline 9.15 9.04<br>IDS Group:<br>BluCpp 406 438<br>Bord p 5.20 5.47<br>Colp 5.34 5.44<br>DE16 4.61 7.24<br>Disc p 10.48 11.24<br>Disc p 10.48 11.24<br>Equil p 11.21 11.77   | 194<br>KPM1 14.33 14.33<br>T>ETr 111.52 11.52<br>Toxif 1 A27 B27<br>Kerstone America:<br>Autor 19 9.98 5.53<br>AuST 19 8.62 8.69  
  | Baine 7.07 VL<br>Sikire 9.5k ML<br>Sikire 9.5k ML<br>Sikar 10.79 NL<br>Sikar 10.79 NL<br>VIALIC Funds:<br>Asiai 1775 13.43 R  | INEGT 21.98 21.50<br>AN786 9.94 9.94<br>DATET 21.71 21.71<br>5180T 21.74 21.74<br>son:rGid 9.78 10.13   | VRG 11 3L91 3228<br>FAMCa Fais:<br>Badtan 10,72 NL<br>Canado 12,05 ML<br>DivLow 11,03 NL<br>Eathice 12,01 NL<br>Eathice 12,01 NL<br>Hadded 10,37 NL<br>Madded 10,37 NL<br>Maddad 10,37 NL<br>SmCDG 14,07 NL<br>(CEntaG 1,10,49 NL F<br>(CEntaG 1,10,49 NL F  | STIAWA 1200 NL<br>Soncer Fund:<br>Epinc P 15.51 16.46<br>Bond P 9.44 10.09<br>CopGr 14.40 15.38<br>MoBd P 10.54 11.84<br>Euros P 10.53 11.84<br>Fund P 21.88 23.21<br>Plonr II 18.79 19.54<br>P Thre P 19.83 21.84<br>P 15.74 10.99 19.83   
  | DivGr p 9,94 10.55<br>Divrin p 12.42 13.04<br>EnRs p 16.77 17.79<br>EurGr p 9.34 9,91<br>Fedin p 10.67 11.20<br>FL 7x 9,44 9,91<br>Georg p 13.63 14.46   | 1000 r 11,87 NL<br>Scotwid 11,14 11,77<br>Scuttler Funds:<br>Batance 11,64 NL<br>Catrx 11,85 NL<br>CapGt 19,61 NL<br>Davel 31,75 NL  | EOUTY D 1481 1489<br>GIGVI 117 1247<br>INCGA 1281 1341<br>INCPAIA 9,72 9.87<br>INTL 1250 1319<br>MOGVI 1314 7349<br>MVCOI 1277 1339<br>MVCOI 1277 1339   |
| Caor ji z<br>Caor ji z<br>Cainta 14.2<br>HD ed 14.4<br>TFBd 18.2<br>PT Funds:<br>Emrog e 12.0<br>Flance 12.0<br>Ginin 0 10.8<br>Uttine 13.3  | 72         fill         initiad         10.69         11.21           71         NL         ArmUnFd         21.19         11.21           72         NL         ArmUnFd         21.19         11.2           72         NL         ArmUnFd         21.19         11.2           74         NL         Archr/Cp         22.17         22.17           74         11.50         Acuite Fords:         11.24         Archr/Cp         10.73         11.48           70         11.34         CD TF         10.43         11.08         HI TF         11.24           74         11.80         Acuite Fords:         11.24         Acuite Fords:         11.24           70         11.34         CD TF         10.43         11.08         HI TF         11.24           75         7.72         NL         CD TF         10.42         11.08         11.04           70         NL         CY TF         10.42         11.19         11.19         11.24         11.19         11.19         11.19         11.19         11.19         11.19         11.19         11.19         11.19         11.19         11.19         11.19         11.19         11.19         11.19  
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   | AnilAsi Tisi NL<br>Equity 1144 NL<br>CA int 10,56 NL<br>Grant 10,56 NL<br>Grant 15 15,04 (577<br>Grant 15 15,15 15,26<br>Grant 15 15,17 15,26<br>Grant 16 15,17 15,17 15,17<br>Grant 16 15   | Extip 4.28 4.50<br>Fdinp 5.26 5.54<br>Gibde 5.88 419   | Autority 0.2015 (1)<br>Autority 0.2015 (2)<br>Autority 0.2015 (2)<br>Autority 0.2015 (2)<br>Autority 0.2015 (2)<br>Autority 0.2015 (2)<br>FrAP 12.00 12.00<br>FrAP 12.00 12.00<br>FrAP 12.00 12.00<br>FrAP 12.00 12.00<br>FrAP 12.00 | Article 10.19 11.25 A<br>ArtgSc 10.39 11.25 A<br>MSE Fd 10.41 NL 10<br>Vackenzie Gret<br>Adigve 9.964 11.04 A<br>AmFed 9 1200 12.75 A   | Altgest 1.44<br>DhTFT 1.71 21.71<br>SiBGT 21.44 21.04<br>Joni-God 9.75 10.13<br>April 20 8.76 10.13<br>April 20 8.10 10.29<br>AG Stbed 10.39 NL 9<br>AG Stbed 10.39 NL 9<br>AG Short 10.39 NL 9<br>AG Abori 10.39 NL 9<br>AG Stb 10.39 NL 9<br>AG S | MrdCang 1197 NL<br>SmCPG 1649 NL<br>ICENSG 1649 NL<br>ICENSG 1649 NL<br>IGTONG 1649 NL<br>Fran 1630 NL<br>Green 1377 NL<br>LowDu 1028 NL<br>LowDu 1028 NL<br>LowID 1028 NL<br>Short 1642 NL<br>Short 1647 NL<br>Short 1647 NL<br>Short 1647 NL   
   | USGV P 18.47 18.98<br>Pper Joffrav:<br>Ballon p 12.96 12.56<br>EmGr 16.39 17.07<br>Gavt 9.83 18.24<br>Grinc 9.92 18.31<br>Institut 11.56 11.24   | FL 7x 9.44 9.91<br>George p 13.53 14.46<br>GioGw p 14.34 15.59<br>GioGw p 7.50 7.99<br>Groin p 13.01 13.80<br>Hithp 23.32 24.74<br>Hithp 72.75 13.48<br>Hithd p 12.75 13.48<br>Hithd p 7.76 10.48  | 1000 r 11.29 NL<br>Scotivid 11,14 11.77<br>Scotiger Funds:<br>Botoroce 11.44 NL<br>CapGr 19.61 NL<br>Davel 31.73 NL<br>Gonal 19.27 NL<br>Gonal 12.67 NL<br>Gonal 12.67 NL<br>Gonal 12.67 NL<br>Adamer 12.78 NL<br>Adamer 12.78 NL<br>Adamer 12.78 NL<br>Adamer 12.78 NL  | MUL NI 471 485<br>MUNAI 1381 1439<br>MUNJ 1376 1433<br>MUNJ 1376 1433<br>MUNJ 1329 1384<br>SHT5Y 4,19 NL<br>USGVI 1421 1480  
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| AMA Funds:<br>Balan 12.7<br>Fuil 10.5<br>Lim 10.4  | 57 NL DR TF 10.72 11.11   
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   | A7         10.7         NILTSC 31.43 HL           H7 NL         H7 NL 9         7.13         NL           H7 NL 9         7.13         NL         H7 NL 9         7.13         NL           H7 NL 9         7.13         NL         H1 NG 9         7.13         NL           NL 14         Indust 9         13.27         NL         H1 NG 9         7.13         NL           NL 14         Indust 9         13.27         NL         PCBos 11.47         NL                
   | Moort R (11.24 11.41<br>Fundamental Funds:<br>CAMUN P 904 NL<br>NYANIN P 125 NL<br>US Gav unevall<br>GAM Funds:  | HITED 4/4 4.97   | HIGT P 2215 235<br>ImdA P 9.41 9.33<br>Omeg P 1547 14.41<br>PhrA P 11.49 12.06<br>StrA P 11.49 12.06<br>StrA P 10.45 10.97<br>WHO P 8.46 9.30<br>WHO P 8.46 9.30  
  | Sing as 14.00 ML<br>MIALIC Funns:<br>Asilali 12.14 12.83 M<br>Freine 16.79 11.34 M<br>Freine 16.79 11.34 M<br>MEP Fol 18.41 NL<br>Aufigue 9.94 12.00 12.33 NL<br>Aufigue 9.94 12.00 12.33 NL<br>Aufigue 9.94 12.00 12.33 NL<br>Aufigue 9.94 12.00 12.33 NL<br>Calvus 12.55 12.77 15 0.57<br>Canod 9.72.7 10.57<br>Cincol 9.51 9.78<br>Cildau 12.55 10.57<br>Cincol 9.51 9.78<br>Lidau 12.55 10.57<br>NY May 10.55 10.50<br>NY May 10.55 10.50<br>NY May 10.55 10.50<br>NY May 10.55 10.50<br>NY May 10.55 10.50<br>NAMME 9.549 1.10   | Fadine 10.89 NL   | LD11 1028 NL<br>Short 1010 NL<br>TpiRI 10107 NL<br>TR(11 9.76 NL<br>NC Funds:<br>GrEq p 9.56 10.01 F<br>Ura For 10.64 NE   | Matti pilosa 11.04<br>Europ pi.15.7 16.10<br>Fund p 21.88 22.21<br>Pinar i 11.84,7 15.94<br>Diarri 11.84,7 15.94<br>USGv pilosa 70.04<br>Balan pi.25.8 12.84<br>Eurofy 16.39 17.07<br>Gavi 9.23 16.24<br>Grinc 9.52 16.23<br>InstGv 11.25 11.24<br>Matte 22.21 ML<br>Balak 20.27 ML<br>MatGr 11.25 ML   
   | HYAd p 12/5 1240<br>HYAd p 12/5 1246<br>Incom p 7.12 7.46<br>Incom p 7.12 7.46<br>Manin p 8.67 720<br>Manin p 8.67 720<br>Marin p 9.28 9.74<br>Munin 9.17 9.23<br>Marin 9.17 9.23<br>Munin 9.17 9.23<br>Mi Txi p 9.13 9.53   | Initiad 13.04 NL<br>Latamer 12.70 NL<br>MATX 13.72 NL<br>AMAB 9.03 NL<br>NYTax 11.51 NL<br>DHTax 11.51 NL<br>DHTax 13.51 NL  | GINAA 11.50 12.04<br>Gining 13.77 14.37  |
| AddGv p. a<br>Chartp 3.4<br>Constp 14.2<br>Constp 14.2<br>Constp 14.2<br>Constp 14.2<br>Constp 14.2<br>Constp 14.2<br>Swmit 4.2<br>Swmit 4.2<br>TF Int 10.7<br>Weins p 16.1<br>AlM Funds C.2   | 70 5.98   Amsteg 7.61 NL  
  | ShiTr7 1.52 NL<br>Clianer 51.88 51.88<br>Colonial Funds:<br>Inten 5.54 15.49<br>US Id n 21.21 22.50<br>ChITE A 1.47 7.84<br>ConTE A 1.47 7.84<br>FordScA 11.16 11.70<br>FundA 22.05 74.67<br>GwinA 4.21 15.00<br>HIVIdA 9 4.54 6.57  | Interna 11.33 NL F3T 12<br>Interna 14.33 NL Garmais<br>Interna 14.33 NL Garmais<br>MA Ini 11.33 NL Garmais<br>MAS TA LAM NL Fidelity Adv<br>MunBo 13.23 NL Fidelity Adv<br>MunBo 13.23 NL Fidelity Adv  
   | ML         Bit Chip P 15 24         La           L4         NL         Global P 303         La           L4         NL         Global P 303         La           L1         ML         Hange A         Like S14         La           L1         ML         Hange A         Like S2         La   
   | MadTR III.24 1141<br>Fundamential Fundas<br>CAWWIP 9 94 NL<br>VS Gev unovail<br>GAM Fundas<br>Gibt 102.37 1734<br>Intil 141.06 146.48<br>PCBus 102.21 14021<br>GT Invisi<br>EaSoc 18.45 NL<br>HIVO 11.41 NL<br>SCAL 1000 11.47 NL<br>GAM FUNDAS  | Insrb 554 500<br>Inito 800 045<br>Med R p 11.04 12.48<br>Med R p 11.04 12.48<br>Med R p 11.04 12.48<br>Med R p 11.04 12.48<br>Med R p 12.19 12.00<br>NTP 525 523<br>NTP 525 523<br>NTP 525 523<br>NTP 12.04 12.77<br>Dito 546 525<br>PreMito 324 542<br>Prog p 427 7.13<br>Select p 9.48 9.98  | Kinder Ground:  
  | 127GF 9 1462 1551 1   | HITES 10.42 NL<br>ValEs 11.28 NL<br>AutrCAT 14.65 17.43<br>AutrCAT 14.55 17.5   |  | adidx 21.04 25.13<br>Egidx 30.07 30.95<br>IncGr 22.71 NL<br>MidGrL 19.85 NL<br>SI F1 E 10.56 NL<br>SoGr 27.72 NL<br>Socgr 27.72 NL  
      | HW Op 1747 1254<br>NYTX 926 9.72<br>NYTOPP 9.81 9.46<br>OTCEP 9.82 9.57<br>ONTAILP 9.24 9.70<br>PATE 9.28 9.74<br>Sorma 7.59 8.27  | GSmC0 12.51 NL<br>Grad 9.92 NL<br>Grad 9.92 NL<br>Grad 16.27 NL<br>1441 Fot 33.99 NL<br>1441 Fot 33.99 NL<br>1441 Fot 33.99 NL<br>Lottfdor 13.64 NL<br>LottAmer 12.78 NL<br>AMA 5 4.28 NL<br>AMA 5 4.28 NL<br>NYTOR 13.51 NL<br>DHTOX 13.25 NL<br>PA TOX 13.25 NL<br>PA TOX 13.25 NL<br>ST GK0 12.51 NL  | USCONT 16.05 16.01<br>VRG U.79 11.12<br>Storbest C. 10.30 16.46<br>Store Cond Gro:<br>Com 51 6.22 8.63<br>Divers 9.16 9.62<br>Proors 12.09 12.49<br>TaxEx 10.97 11.49<br>USCVP 5.33 5.41   |
| GoSeC 102<br>GoSeC 102<br>Grittic P 112<br>Hridic P 92   | 15 1700 (Gronic 12.47 13.91<br>Ng.Mun 11.16 11.51<br>198 19.00 (State 11.57 Unds:<br>22 10.83 (Gronic T 10.54 NL<br>11 12.03 11 (State 11.54 NL<br>13 12.03 1.54 (State 11.54 NL<br>13 12.03 1.54 (State 11.54 NL<br>13 13.00 NL<br>15 15.00 NL<br>15 15.  | HIYIdAP 454 687<br>IRCOMEA 461 631<br>NATTA 781 822<br>MI 7EA 7.09 7.46<br>MI TEA 7.09 7.46<br>MI TEA 7.20 7.47<br>MI TEA 7.42 7.47<br>ON TEA 7.42 7.47<br>ON TEA 7.41 1435<br>STITINA 1.11 7.47   
   | Direct 1222 NL FORT 1 & FORT 1 & FORT 2 ENT 1 & Fort 1 &  
  | 17         21/20         Literty 10.72         112           18.1         18.27         Md USA 11.87         112           19.2         Md USA 11.87         112         112           17         22.36         NJTF p 13.04         114           124         12.85         NJTF p 13.07         114           124         12.85         NTF p 15.07         14           124         12.85         NTF p 13.07         14           124         12.85         NTF p 13.07         14           124         12.85         NTF p 13.07         14           124         12.95         NTF p 13.07         14           124         12.95         NTF p 13.07         14           124         11.47         12         13           131         14.93         Speced 11.43         12           14         12         Speced 11.43         12   | GT Gibbal:<br>Amer p 14.18 74.79<br>Email: 17.34 11.77<br>Europ 8.46 9.07<br>Gylaca 10.15 10.46  
   | Prog P 201 (.1.3)<br>Select p 9.48 9.49<br>Stock o 19.09 20.07<br>StrApt 1420 1420<br>StrEat 907 907<br>StrIng 1420 425<br>StrIng 1420 425<br>TE 80P 410 431<br>Uniton 472 7209<br>ISI March 10.70 1138<br>ISI 751 10.72 1122<br>IndoneGT 10.24 NL<br>Indecemberg Con:   | IntF) 12.55 12.14<br>K.PE7 27.22 28.97<br>KB INTE P 72.07 NL<br>LMH 11.45 NL<br>Londmark Funds:<br>Balan 11.36 11.87<br>Emilty 12.75 11.21   | Cabel 1 1047 1647<br>Comv 1 1222 12.22<br>Crosd J 7.56 7.56<br>Epider 7.26 7.56<br>Giobil 9.57 9.71<br>Gold 1 8.22 8.23<br>Govp 1 8.26<br>Dig 1022 1027<br>TxF61 1022 1027<br>TxF61 14.18<br>Yeil 14.28 14.22   | Amer P 11.32 11.68<br>Grwth P 11.63 12.21   
   | APrsh 1024 NL<br>Belen 11.77 12.32   | ABOY 1742 NL<br>ASSENA 10.37 NL<br>Fadin 10.36 NL<br>STOWTH 11.24 NL<br>Inti 275 NL<br>ST Gov 10.04 NL<br>Volue 10.37 NL<br>Volue 10.37 NL   | Tex 8x 9.22 9.78<br>TFNY 114.82 H.82<br>TFNS 115.37 IS.97<br>Texes 9 9.13 9.59<br>USGV P 13.85 14.54<br>UHIP 9.43 10.43<br>VISTOP 7.02 7.45  | AstA 1 12.15 NL<br>BKCh 7 75.40 NL<br>Bond 7 11.27 NL<br>Security Funds:<br>Action 9.44<br>Bond 9 L01 A.41<br>Equity 6.02 4.39<br>Invest 7.17 1.41<br>T xEx 70.35 10.47  
   | TaxEx 10.97 11.49<br>USGV p 5.33 5.61<br>SI FormFds:<br>Balan 30.01 30.01<br>Gwin 21.59 21.87<br>Interm 10.68 10.48<br>Mani 8.56<br>SiStreet Resh:   |
| Teclic 5 10.<br>Unit c 6 13.7<br>Voluc 9 18.2<br>AME Funds   | 79 14.59 Bobson Group;  
  | StrtinA 1.13 7.49  | STINC 1246 NL SPCSIIPI  
   | SC NL         Fittownwu 11.14           ML         Fittownwu 11.14           M NL         BiChap P 13.24           Globoli P 300         300           JA NL         Globoli P 300           Globoli P 300         300           Sort         Incarp 3.06           M NL         Globoli P 300           Sort         Incarp 3.06           Sort         Incarp 3.07           Sort         Sorto 11.07           Sorto 11.07         Sorto 11.02           Sorto 11.07       
 NTF 9.12.07           Sorto 11.01         Sorto 11.02           Sorto 11.02         Sorto 11.02   | TFVA         11.07         NLL           GNA1         10.06         10.06           GNA1         10.06         10.06           GNA1         10.06         10.06           GNA1         10.06         10.06           GT         Chabol;         10.07           GT         Chabol;         10.07           GT         Control 10.15         10.06           GVINCA         10.15         10.06           GT         GrinCAP         1.56         1.55           GT         GT/CAP         1.56         1.55           GT         GT/CAP         1.57         1.56           GT         HilneS         1.59         1.58           GT         HilneS         1.56         1.26           HilneS         1.57         1.56         1.56           L         Inilly         8.27         8.26           L         Jopons P         1.17         1.16           L         Jopons P         1.10         1.10           Strotka         1.11         1.46         1.17  | Unline 472 7.58<br>151 Muni 16.70 11.35<br>151 Trail 16.70 11.35<br>151 Trail 16.77 11.22<br>1000neGT 10.24 NL<br>Independence Cop:<br>Oport p 11.20 11.36<br>TRBdp 10.44 11.74<br>TR Gr p 11.20 11.66<br>Inst Fd Go:  | Eginitar (* 1942)<br>Bolian 13.08 11.87<br>Equily 12.35 13.21<br>NYTE p 11.22 11.37<br>USGev 9.% 10.09<br>Lawristik 14.88 14.88<br>Lawber 14 14.88 14.88<br>Lawberr 10.01 NL<br>Lawberr 10.01 NL<br>Lawb Mason:<br>Gvini p 10.40 18.43  
  | T94R11 14,14 1413<br>Vol1 14,28 14,22<br>Monogers Funds:  | Equity 13.63 14.16<br>Fadine 10.95 11.38 Pt<br>DH TE 76.85 71.13  | aine stebber:<br>AssiA o 11.22 71.85   | Adius 4.04 NL<br>Balga 11.10 NL<br>Carit F 10.57 NL<br>CaraAp 11.42 NL<br>Equin 15.64 NL<br>Edida 12.61 NL<br>Evrop 9.50 NL<br>FEF 10.24 NL   
  | Voyagi p 9,97 10.58<br>Adje 1 19,88 10,88<br>Geose 1 13,61 13,61<br>FLTX81 9,43 9,40<br>GiGres 1 7,49<br>GiGres 1 7,49<br>GiGres 1 7,49<br>GiGres 1 7,49<br>GiGres 1 7,49  | Invest 7.17 141<br>TREX 10.35 16.87<br>Ultra 7.53 7.99<br>Selected Funds:<br>Amon p 16.47 NL 1<br>Spt5h p 19.56 NL<br>USGov 9.50 NL  | SISTeel Resh:<br>Exc 20133 20183<br>GIN 9.17 9.17<br>Inv 0.79 0.79<br>Steodimon Funda:<br>Am Ind 152 NL<br>Assoc 79 NL<br>Invest 1.41 NL   |
| ASM Fd 9.<br>ASD Funds:<br>Ballanc 11.   | 22 19.29 Bond L 1.46 NL<br>Bond S 10.49 NL<br>676 NL Enterp 15.02 NL<br>575 NL Enterp 15.07 NL<br>575 NL Enterp 15.07 NL<br>576 NL Shodw 11.24 NL<br>138 NL Shodw 11.24 NL<br>139 Tax FrL 9.26 NL<br>17 11.78 UM8 B 11.42 NL<br>27 11.95 UM8 B 11.42 NL<br>27 11.97 UM8 B 11.42 NL  | CATE B 747 747 Dr<br>CTTE B 756 756<br>Feetsc 71.14 11.14<br>FundB 2125 2125<br>GIEB 9.79 9.79<br>GwthB 14.17 14.17<br>NYMU 10.22 10.22<br>HYSEC B 654 654   | MAID         Mastrial         Mastrial <td< td=""><td>CJ7         NL         Final Interaction           S1         Equilty 10,005         NL           S21         NL         Fadilinc 10,27           S1         NL         S1 Fadilinc 10,27           S1         NL         S1 Fadilinc 10,27           S1         S1 Fadilinc 10,27         NL           S1         FPD TE In 12,27         S1           S2,204         FIPFFIT         S1           S2,204         FIPFFIT         S1           S2,204         FIPFFIT         S1           S2,204         First Unition:         S3           L24         NL         Bolt         S1.97           Bail         S1.97         S1.07         S1.07           J0         L42         S1.1         Bolt         S1.97           J10         L42         S1.1         Bolt         S1.97           J10         L42         NL         S1.07         S1.7           J25         Kath B         S1.70         J1.7         J2.74           J11         L55         Kath B         J1.70         J2.70           J25         Figs Investors         J2.70         J2.7         J2.70  </td><td>- Cohell Europe</td><td>Institution for the second sec</td><td>Landford ALB) AL<br/>Legg Mason:<br/>Gvinip 1020 1123<br/>InvGr p 1027 1027<br/>MGTF p 1027 1027<br/>MGTF p 1029 1445<br/>PATF p 1026 1726<br/>TaFrini 15.77 15.48<br/>TaFrini 15.77 15.48<br/>Inplifte 12.72 12.92<br/>Vpffr p 16.85<br/>Legisford Gra:</td><td>10:1011 F64 T084 J<br/>10:1111 F64 T084 J<br/>WeinSIC T2.5:124 J<br/>WeinSIC T2.5:124 J<br/>WeinSIC T2.6:124 J<br/>VainSipv Funds:<br/>CaAp I 10.49 T6.6<br/>Conv I 12.22 12.22<br/>CroBd T 2.56 T.56 A<br/>Eelds T2.85 T1.40<br/>Globil 9.37 9.7<br/>Gokl1 2.22 A124<br/>Gov PJ 12.20 10.27<br/>N 11 12.9 1125<br/>CopAp 24.66 NL N<br/>Veil 14.29 1125<br/>Norder Sub5 NL N<br/>Intel 21.84 NL<br/>SGIF 19 DI NL<br/>IntMhp 21.84 NL<br/>SGIF 19 DI NL<br/>IntMhp 21.84 NL<br/>Si F41 11.7 NL<br/>Fadinc 12.13 F4.9<br/>Fadinc 12.13 F4.9<br/>NY JF 1132 11.73</td><td>U 10F1F 2010L<br/>EAFE 9.46 NL<br/>Bond 10.52 NL<br/>GrEp 13.40 NL<br/>Ide80 11.11 NL<br/>Ide80 11.11 NL<br/>Ide80 13.47 NL<br/>ST 60 R647 NL<br/>Vp1Ep 12.14 NL</td><td>ATLA P (270 1325)<br/>BlueA P (528 15.58<br/>ColTO P 1158 17.58<br/>ColTO P 1158 17.58<br/>ConTA P 1159 12.07<br/>ConAA 20.06 10.57<br/>DVGA P 20.66 11.63<br/>DVGA P 20.66 11.63<br/>GIIAA P 10.77 11.22<br/>GIIAA P 10.77 11.22<br/>GIIAA P 10.77 11.22<br/>CottA P 10.79 10.29</td><td>FEF 10.24 NL<br/>GNMA 10.21 NL<br/>GIDGY 10.11 NL<br/>Gryth 10.28 NL<br/>Gthinc 15.68 NL<br/>HIV/d 4.53 NL<br/>Incom 925 NL<br/>Intigg 9.85 NL</td><td>MITATIP 9.28 9.28<br/>Mumin 9.28 9.28<br/>Mumin 9.25 9.29<br/>Mum V 22 9.27<br/>Nu Op 17.47 11.29<br/>NYTA 926 9.27<br/>NYTA 926 9.27<br/>NYTA 926 9.27<br/>NYTA 926 9.27<br/>NYTA 926 9.27<br/>Samp 7.28<br/>Samp 7.28<br/>Sam</td><td>Confront IRA:<br/>ASIA 1 1215 NL<br/>BKCh 1 1247 NL<br/>BKCh 2 1247 NL<br/>BKCh 2 1247 NL<br/>BKCh 2 1247 NL<br/>Selsman Group:<br/>Selsched Funds:<br/>Selsman Group:<br/>Selsman Group:<br/>Selsman Group:<br/>Selsman Group:<br/>Captx 7251 7.55<br/>Captx 1246 1256<br/>Captx 7251 7.55<br/>Captx 7251 7.55<br/>Captx</td><td>Ocean 2.87 NL<br/>Stein Rae Fds:<br/>Cap On 24.43 NL<br/>Gvt Inc 10.44 NL<br/>HYMU 11.24 NL<br/>Income 9.87 NL</td></td<>  | CJ7         NL         Final Interaction           S1         Equilty 10,005         NL           S21         NL         Fadilinc 10,27           S1         NL         S1 Fadilinc 10,27           S1         NL         S1 Fadilinc 10,27           S1         S1 Fadilinc 10,27         NL           S1         FPD TE In 12,27         S1           S2,204         FIPFFIT         S1           S2,204         FIPFFIT         S1           S2,204         FIPFFIT         S1           S2,204         First Unition:         S3           L24         NL         Bolt         S1.97           Bail         S1.97         S1.07         S1.07           J0         L42         S1.1         Bolt         S1.97           J10         L42         S1.1         Bolt         S1.97           J10         L42         NL         S1.07         S1.7           J25         Kath B         S1.70         J1.7         J2.74           J11         L55         Kath B         J1.70         J2.70           J25         Figs Investors         J2.70         J2.7         J2.70   | - Cohell Europe  | Institution for the second sec   | Landford ALB) AL<br>Legg Mason:<br>Gvinip 1020 1123<br>InvGr p 1027 1027<br>MGTF p 1027 1027<br>MGTF p 1029 1445<br>PATF p 1026 1726<br>TaFrini 15.77 15.48<br>TaFrini 15.77 15.48<br>Inplifte 12.72 12.92<br>Vpffr p 16.85<br>Legisford Gra:  | 10:1011 F64 T084 J<br>10:1111 F64 T084 J<br>WeinSIC T2.5:124 J<br>WeinSIC T2.5:124 J<br>WeinSIC T2.6:124 J<br>VainSipv Funds:<br>CaAp I 10.49 T6.6<br>Conv I 12.22 12.22<br>CroBd T 2.56 T.56 A<br>Eelds T2.85 T1.40<br>Globil 9.37 9.7<br>Gokl1 2.22 A124<br>Gov PJ 12.20 10.27<br>N 11 12.9 1125<br>CopAp 24.66 NL N<br>Veil 14.29 1125<br>Norder Sub5 NL N<br>Intel 21.84 NL<br>SGIF 19 DI NL<br>IntMhp 21.84 NL<br>SGIF 19 DI NL<br>IntMhp 21.84 NL<br>Si F41 11.7 NL<br>Fadinc 12.13 F4.9<br>Fadinc 12.13 F4.9<br>NY JF 1132 11.73   | U 10F1F 2010L<br>EAFE 9.46 NL<br>Bond 10.52 NL<br>GrEp 13.40 NL<br>Ide80 11.11 NL<br>Ide80 11.11 NL<br>Ide80 13.47 NL<br>ST 60 R647 NL<br>Vp1Ep 12.14 NL  | ATLA P (270 1325)<br>BlueA P (528 15.58<br>ColTO P 1158 17.58<br>ColTO P 1158 17.58<br>ConTA P 1159 12.07<br>ConAA 20.06 10.57<br>DVGA P 20.66 11.63<br>DVGA P 20.66 11.63<br>GIIAA P 10.77 11.22<br>GIIAA P 10.77 11.22<br>GIIAA P 10.77 11.22<br>CottA P 10.79 10.29   | FEF 10.24 NL<br>GNMA 10.21 NL<br>GIDGY 10.11 NL<br>Gryth 10.28 NL<br>Gthinc 15.68 NL<br>HIV/d 4.53 NL<br>Incom 925 NL<br>Intigg 9.85 NL  | MITATIP 9.28 9.28<br>Mumin 9.28 9.28<br>Mumin 9.25 9.29<br>Mum V 22 9.27<br>Nu Op 17.47 11.29<br>NYTA 926 9.27<br>NYTA 926 9.27<br>NYTA 926 9.27<br>NYTA 926 9.27<br>NYTA 926 9.27<br>Samp 7.28<br>Samp 7.28<br>Sam | Confront IRA:<br>ASIA 1 1215 NL<br>BKCh 1 1247 NL<br>BKCh 2 1247 NL<br>BKCh 2 1247 NL<br>BKCh 2 1247 NL<br>Selsman Group:<br>Selsched Funds:<br>Selsman Group:<br>Selsman Group:<br>Selsman Group:<br>Selsman Group:<br>Captx 7251 7.55<br>Captx 1246 1256<br>Captx 7251 7.55<br>Captx      | Ocean 2.87 NL<br>Stein Rae Fds:<br>Cap On 24.43 NL<br>Gvt Inc 10.44 NL<br>HYMU 11.24 NL<br>Income 9.87 NL  |
| Acornin 113<br>Acornin 115<br>AdsnCe p 211<br>AdsnCe p 214<br>Gavip 9,<br>Gavip 9,<br>Gavip 9,<br>Hy Ba p 9.<br>Hy Ba p 9.   | 35         56.56         Boind Funds:           35         72.47         Adlinc 9.03         10.26           11:         Bicnie 10.13         19.24         19.24           159         9.59         CanDev 21.42         22.94           164         15.16         BoirerGv 15.10         NL           17         9.17         BaronA_ 17.75         NL  
  | String 7.13 7.13<br>TEER 1301 1301<br>USGrB 10.84 10.84<br>USGrB 10.84 10.84<br>USGrB 10.84 10.84<br>USGrB 10.84 10.84<br>Columbia Funds:  | MNMA 15.30 16.02 Dest1 1  
   | NL         Voluet 17,00         N           55         Flog investors:         N           67         Flog investors:         N           69         NL         EmG1 p 12,03         13,0           109         NL         Inlinc p 10,46         10,0  
   | Asserve a 2012         NL           Chr35xp 11100 It236         It236           Extinc p 11100 It236         It237           Extinc p 2107         NL           Switcape (Stift)         It27           Gorden y Functs:         It27           Gorden y Functs:         It27           Gorden y Functs:         It27           Bartyon 1131         NL           Bartyon 1133         NL           Bartyon 1133         NL  | Guerst 1109 1189<br>US GVI 7022 10.96<br>InvPinp 7040 1104<br>InvPiny 111 1146<br>InvPiny 111 1146<br>InvPiny 111 1146<br>InvPiny 111 1146<br>InvPiny 1104<br>JB Inco 971 1026<br>Jection Network  | CLdr 12.10 NL   
  | WrkTwE 9.71 10.06   | Bandp 202 212<br>CaTvE 13.64 14.32<br>PedSc p 995 1045  | GTMA P 1798 1687<br>Hinas 113 247<br>Inca P 1012 1054<br>InvGA 70.02 1127<br>MNIA D 1040 1128<br>NTSA P 11.94 1224<br>NTSA P 10.94 11.22<br>RPFA P 10.18 19.04<br>STGIA P 9.78 10.08   | Incom 921 NL<br>Inflad 9,85 NL 6<br>Inflad 9,85 NL 6<br>Inflat 9,85 NL<br>Joron 8,89 NL<br>Joron 8,89 NL<br>MatrixF 10,36 NL<br>MatrixF 10,36 NL<br>N Am 21,24 NL   
  | CA TE 10.07 11.52<br>Fund 11.53 12.26<br>Grinc 10.55 11.40<br>Invoin 10.82 11.30<br>NotiTE 11.59 11.25<br>Depart 17.36 18.25<br>SinCan 55.55 16.46<br>USGov 12.07 12.47  | MatsTx 825 844<br>Matx 825 844<br>Matx 828 849<br>MichTx 878 922   | 1mBd 922 NL<br>1mBd 922 NL<br>1mBd 9.32 NL<br>Prime 13.38 NL<br>Spec1 21.60 NL<br>Stock 21.86 NL<br>TelRef 25.51 NL  |
| Artno 10.<br>Bond 10.<br>Grwinc 1<br>Ini IGr 9.  | 122 NL Vinti 9.75 NL<br>1.27 NL Bascom 21.20 23.20  
  | ContSil 14.40 NL<br>Flaed 1366 NL<br>Govi 8.48 NL<br>Grfb 25.42 NL Di  | TXMA 16.37 17.37 Ep Inc 3<br>TXMA 21.18 22.15 ED11 1<br>VAMA 16.77 17.56 Epita  
   | 32         From immediators:         From imm   
   | L Goltay Funds:  | Growth 10.27 10.80<br>Income 10.27 10.91<br>Trate 10.41 10.99<br>Jonus Fund:<br>Belance 11.32 NL<br>Enterprise NL<br>Fixing 9.50 NL<br>Fund 10.94 NL   | TE Brid 10.72 NL /<br>TchStr 11.02 NL /<br>Widem 8.03 NL<br>Liberty Family:<br>Am Lat 14.30 14.77<br>Givin a 10.40 10.47<br>FTiel 14.17 14.64<br>FTiel 14.17 14.64<br>FTiel 14.17 14.64<br>FTiel 14.17 14.64  
  | Writh wF 10,27 10,66<br>Morsholl Funds:<br>Gviline: 10,27 10,66<br>Silack 9,25 10,21<br>Workers 14,80 NL<br>Mosault fp 12,76 NL<br>WentGi 12,51 NL<br>WentGi 12,51 NL<br>WentGi 12,51 NL<br>WentGi 12,51 NL<br>WentGi 12,51 NL<br>Martalan 22,60 NL<br>BoliA 21,57 22,63<br>BoliA 21,57 22,63<br>CapFA 24,27 28,48<br>CapFA 24,27 28<br>CapFA 24,2   | D1000 12 34 12 14   | USGA p 10.16 10.48<br>Assf8 t 11.15 11.15  | Europo 950 NL<br>EEEE NL<br>GNAA 952 NL<br>GNAA 952 NL<br>GODGW NL NL<br>GUDGW NL NL<br>GUDGW NL NL<br>GUDGW NL NL<br>GUDGW NL<br>HIJGON 9451 NL<br>HIJGON 9451 NL<br>HIJGON 9451 NL<br>HIJGON NL<br>HIJGONN NL<br>HIJGON NL<br>HIJGON | BEA IN 15.27 15.27<br>EaGth 13.12 13.77<br>GvrSec 70.50 14.02<br>HTY8d 10.39 10.91   | NJTE p 7.90 8.29<br>NY Tex 8.37 8.79<br>NC TxE 7.80 0.25   
   | 51rp1 G1h 20.07 NL<br>51rpng Funds;<br>Advrg 10.07 NL<br>Cm57k 15.48 NL<br>Drscov 15.57 NL<br>GovSc 10.48 NL<br>Inco 9.41 NL<br>Inco 9.41 NL   |
| Growth 18.<br>Inc.Gr r 13.<br>SmCPp 21.  | L37 13.37 Beac Hill 31.22 NL<br>1.15 21.15 Benchmark Funds:   
  | Muni unovali<br>Speci 18.65 NL<br>Carman Sense:<br>Grinc 15.91 17.0 12.55<br>Grinc 15.91 17.39 D<br>Grinc 15.91 17.39 D<br>Grinc 15.91 17.39 D<br>Grinch 15.00 16.39 (E)<br>Composs Casiloi<br>Ealine 11.87 12.28<br>Fadin 20.34 11.28 (E)   | Widiny 29.81 30.73 Globa 1<br>uskyti 7.43 NL Gavisc<br>uskysm 7 5.27 NL Grovisc<br>Bi Punds   
   | AC NL AZ TE 10.7911.<br>AC NL CTTE p 10.4511.<br>(1) 27.95 FLTE p 10.711.<br>(1) 27.95 GATE p 10.7611.<br>(1) GATE p 10.7611.<br>GATE p 10.7611.  
   | Gen Elec Inv:<br>EIDIV 13.54 NL<br>EIDIV 13.54 NL<br>EINGY 13.74 NL<br>EINTY 11.44 NL<br>EINTY 13.00 NL  | Shine 12/7 NL<br>Shined 3/7 NL<br>Then 21.92 NL<br>Veniur 40.99 NL   | Hinged 11.20 10.97<br>Tx Fre 11.26 12.21<br>USGV1 8.58 4.96<br>UNIFE 12.07 12.26<br>UDETV Firstnetist:<br>Sthine 19.18 10.22<br>TF Bd 10.54 11.24<br>USG00 9.51 9.96  
  | Bavia 21.57 22.43<br>Camba 11.98 12.43<br>Cappa 26.82 28.68<br>CpHIA 7.95 828<br>CHGA 12.25 12.76<br>Calif 4 11.97 12.21<br>DeCam 10.87 11.22   | allons Fund:<br>BalAs 10.41 10.70<br>CasGr 10.46 10.75<br>EmerGr 9.40 10.25<br>Edinc p 11.44 11.76<br>GovSec 10.47 10.76<br>Intifed 9.44 9.55<br>MadB 10.56 10.25<br>MadB 10.55 10.25   | EuGB 1 7.54 7.54<br>Gr#bB 1 17.75 17.75  | Serie 16.45 NL<br>ST 60 500 NL<br>ST 60 411 NL 18<br>SocGr H141 NL<br>SocGr H141 NL<br>TXFFI 9.77 NL<br>TXFFI 9.77 NL<br>TXFFI 9.24 NL<br>TXFFI 1524 NL   
  | ActBd p 25.47 NL<br>Corre p 31.77 NL<br>EmGr p 28.71 NL<br>Inter p 28.71 NL  | Corps: 2.04 2.21<br>Porte p 8.23 8.44<br>Corps: 6.60 6.53<br>Corps: 6.60 7.21<br>SCTE 8.22 8.43<br>GyGht p 7.27 7.43<br>HY08 p 4.40 4.53<br>Mi0Sc p 6.35 7.07  | 1011 10.01 NL<br>10751 18.94 NL<br>MunBd 10.24 NL<br>Opporty 75.10 NL  |
| Count p 18.<br>Count p 18.<br>Gib3a p 9<br>GovtA p 8.<br>GovtB p 8.<br>GovtB p 8.<br>GovtB p 1.<br>GovtB p 1.  | Lan (200) EDUCA (0.13) TE<br>135:13-53 FacGa waraya<br>137:13-20 STRDar war   | Compose Casilei<br>Compose Casilei<br>Fodine 1182 123<br>Fodine 1182 123<br>Fodine 1182 123<br>Fodine 1182 123<br>Fodine 1182 124<br>Initia 128 114<br>NJ 127 1185<br>Shint 1087 1107<br>Composits Group:<br>BdStr J Lat 7219  | Chino P 70.31 10.35<br>EV51k 13.03 11.48<br>GvrObp 11.59 72.17<br>Grwith P 7.84 6.23<br>In8cs P 8.29 120<br>MN TF<br>Invos MN TF<br>Invos MN TF<br>Invos MN TF<br>Invos MN TF<br>Invos MN TF  | 206 Ν.L GUIPOD 17.47 Ν.<br>131 Ν.L ΚΥΤΞ 6 11.27 11.<br>147 Ν.L ΚΥΤΞ 6 10.28 11.<br>142 1390 LATE 5 10.28 11.<br>142 1390 LITE 5 10.38 11.<br>143 1390 LITE 5 10.38 11.<br>15 Ν.Δ Ν. ΜΥΤΕ 11.73 12.<br>15 Ν.Δ Ν. ΜΥΤΕ 11.73 12.<br>15 Ν.Δ Ν.ΤΕ 5 Ν.Δ 11.53 12.<br>10 Ν.L ΝΥΤΕ 5 10.27 11.<br>144 Ν.L ΥΑΤΕ 5 10.77 11.<br>149 Ν.L ΥΑΤΕ 5 10.77 11.<br>149 Ν.L ΥΑΤΕ 5 10.77 11.<br>149 Ν.L ΥΑΤΕ 5 10.77 12.<br>141 Ν.L ΕΥΝΕΕΝΕΤ.   | 50 EINITY 1113 AL<br>17 EINITY 1208 AL<br>545 L9 1   | JuponFd 906 NL<br>John Honcock:<br>AstAll p 1273 1341<br>CA TE 1 1189 1245<br>Discv81 9.16 9.76<br>Growth p 16.70 1158<br>MA TE 1157 1253  | LindDiv 26.76 NL   | Euroa 11.31 12.16<br>FdScap VV7 10.39<br>FLMA 10.69 11.14<br>FFTA 15.78 16.79<br>GIALA 11.93 12.74<br>GIBCA 9.95 10.36<br>GICA 9.95 10.36   | Mulas 10.12 (2.12<br>Mulas 11.08 (1.26<br>St Gv1 p 4.27 4.38<br>ST Inc 9.96 (0.11<br>SCANUM 10.45 (0.76<br>Stralp 10.33 (0.59<br>Volue a 12.39 (12.53<br>Volue a 12.39 (12.53)  | CiEB 1 1225 1225<br>GrinB 1 10.75 10.75<br>GrinB 1 10.75 10.75<br>HinB 1 4.12 0.12<br>Inc8 1 10.11 10.11<br>InvG 8 1 10.11 10.11<br>InvG 8 1 10.11 10.11<br>InvG 8 1 10.11 10.11<br>InvG 8 1 10.12 10.11<br>NYT 8 1 10.26 10.45<br>NYT 8 10.27 10.17<br>STGB 9 10.17 10.76<br>STGB 9 10.17 4 11.94<br>STGB 9 11.44 11.94<br>STGB 9 11.4   | USLING 10.71 NL R<br>VA TF 10.94 NL R<br>AdjGyr 10.11 74.24<br>Gyrinc 9.91 10.24<br>IncBrd 18.65 11.87<br>75 Inc 10.11 18.65   | CLB BOILD:<br>CLB BOILD:<br>CLB BOILD:<br>CLB BOILD:<br>CLB BOILD:<br>CLB BOILD:<br>CLB BOILD:<br>CLB BOILD:<br>CLB BOILD:<br>DSI LM 10,15 NL<br>DSI LM 10,15 NL<br>PMA SOF 10,38 NL   | Bolen 14.86 16.26 1<br>Bond 6.75 7.12<br>Cam S 28.66 31.26<br>GvSecs 16.43 71.61<br>Grwth 17.15 10.10 5<br>TF Inc 13.57 14.32<br>Sentry 14.75 NL   | Eggs 10.31 NL<br>GoySec 10.15 NL<br>IniF1 10.45 NL<br>SunAmerico Fos:<br>AugGth p 15.75 16.72<br>Builds 1 15.04  |
| intia p 14.<br>Mrtga p 9.<br>Mrtga p 9.<br>Mrtga p 18 i<br>Mrtga p 18 i<br>Migi Tr A 10<br>Milli G 10<br>Milli G 10<br>Milli G 10  | L37 L37 L37 L37105A 2013 NC<br>L32 234 Gentram Group:<br>21711136 AdlGev 1043 NL<br>L1111433 Catter 11.29 NL<br>11390 9.50 Catter 11.29 NL<br>200 9.50 Catter 10.30 NL<br>200 9.50 Catter 10.30 NL<br>1054 10.00 Catter 11.34 NL<br>100 10.31 Eagrad 11.49 NL<br>100 10.31 Eagrad 12.42 NL<br>100 10.31 Catter 12.49 NL   
  | Gwih p 12.35 12.73<br>InFol p 922 9.40<br>NWS0 p 14.02 14.48<br>TXE x p 7.79 8.11<br>USG v p 10.03 11.28<br>Compt51 9.04 9.47 E<br>Concelge 14.07 14.51  | Nourits         12.45         13.07         MARIN F           STGb11         9.17         0.17         MA Thr F           STTSvp         54.48         54.44         MpSc           SpEpip         8.46         8.46         MunBd           TolR1p         9.79         10.47         N.Y MY           Ipton V         Ltd         MYr         NY MY           NJ7XF         16.46         16.49         Myrownill   
   | 200 NL   Th7E p11.16 11.<br>197 NL VATE p10.77 11.<br>0.01 NL Flev Funds:<br>274 NL Bland p 19.72 N<br>277 NL Giblin p 4.22 N<br>217 NL Giblin p 4.22 N<br>213 NL Giblin p 12.79 N  
   |  | Sacie p 12.11 12.%<br>Sirinc 1p 7.50 7.85<br>Taex 1p 27.28 17.81<br>USGv 1p 0.% 9.44<br>J Honcoch Freedm:<br>AvTech 9.94 18.46<br>EmvrnA 0.75 9.21   | Affilio p 10.23 10.96<br>BdDebp c 51 9.79<br>DevG7p 9.51 10.27<br>Ed 1990 p 12.61<br>FdVip 12.46 J4.28<br>Giles p 10.26 11.42<br>Giles p 10.26 11.42  
  | GIULA 12.01 12.44 N<br>GriRA 75.65 16.74<br>Hegitha 152 176<br>Instin \$ 1025 1025<br>InHCA 11.21 11.99<br>Linama 9.36 10.38<br>MHYA 1025 11.31 N<br>Holna BG 05(   | Pilonwide FPX:<br>NPIBd 9,91 10.39<br>NPIBd 15.47 16.36<br>NPIGI 15.47 16.36<br>NPIGI 10.30 10.79<br>T Fr 1 70.51 70.51<br>USGVin 10.02 10.06<br>SVDerSer Berm:   | SimCapB 10.00 10.00<br>USGB 7 10.17 10.17<br>DvGD p 29.45 20.45<br>GinD 7 10.76 10.76<br>HincD p 8.14 8.94<br>NTxD p 11.94 11.94<br>STGIDp 9.76 9.74   | Velugr 14.44 17.33<br>PrimryT 10.52 NL<br>Dracial Presv:<br>DyAch 13.47 14.13<br>Gv1Pr1 9.53 10.40 R<br>SP 100 14.16 14.55<br>TEO: 14.16 14.15<br>TEO: 14.15   | 10ASC 1631 NL<br>SAM1 Prof 9.77 NL<br>Star5Eq 15.43 NL<br>Star5Eq 15.43 NL<br>Star5Eq 15.43 NL<br>ChTmg 16.59 NL<br>embrandt Funds;<br>Bottr 18.08 10.09 NL<br>Gwintr 18.08 10.09  
   | Sequence 54.94 NL<br>Seven Secas Series:<br>SPSD0 9.99 9.99<br>ST Gvr 10.24 10.24<br>YidP1 10.04 10.04<br>Shorwmul Funds:<br>Fad Inc 10.26 10.47<br>GrEenul Ban 20.07  | CapAp 1 14.02 14.02<br>Divinc p 4.03 4.02<br>Emori 17.94<br>FedSc 1 14.85 10.85<br>Grwth p 15.12 14.04<br>Hillioci 8.04 9.05<br>Hryld p 9.38 9.85  |
| MMSBI &<br>MMSBI &<br>Muca A II<br>Muny A S<br>Nimmua II<br>Neur P<br>Naciva -   | (14)         (14) </td <td>Govill.4311.91<br/>- Govill.4311.91<br/>- Grwith 14.57 15.34<br/>- Income 9.96 10.10<br/>- TotRe? 14.19 14.94<br/>- Copiev 20.43 NL E<br/>- CorreFunds;<br/>- CorreFunds;</td> <td>Coll 37 - 10.46 10.44 Oh 17 -<br/>MA TxF 10.46 10.44 Oh 17 -<br/>MA TxF 10.47 10.47 Peteos 1<br/>PA TxF 10.47 10.47 Peteos 1<br/>PA TxF 10.57 10.52 Puritin<br/>ctan v Morrofitm: Reelag<br/>ALTxF 10.77 10.71 Reelag</td> <td>Lig         NL         Portisine         Via         N           106         2143         AsiAi pitching         AsiAi pitching         N           106         2143         AsiAi pitching         2011         2111           107         2143         AsiAi pitching         20011         211           108         Copfit pitching         2011         211         211           108         Copfit pitching         2011         211         211           108         Copfit pitching         211         212         211</td> <td>ST Gev 10.23         10.25           GovertiEm 11.20         11.31           GovertiGi 9.27         10.41           GovertiGi 9.27         10.45           DI GovertiGi 10.54         11.25           GOVERCI 10.55         11.25<td>Jupon Fd 9.06 NL<br/>John Honkook:<br/>AstAll p 1271 1241<br/>CA TE 11159 1245<br/>Discust 1 9.16 97.0<br/>Gravity 14.70 11.55<br/>MA TE 1137 1245<br/>Sande p 1271 1245<br/>Sande p 1772 97.17<br/>USC 10 1772 97.17<br/>Gravity 10 10<br/>Gravity 10 10<br/>Gravity</td><td>GyScp 104 119<br/>ToxFr #17.09 1248<br/>7FCT 1648 7100<br/>1FCop 11.38 11.95<br/>TFFLp 5.07 5.52<br/>TFFLp 5.29 5.55<br/>TFNJp 5.24 541</td><td>Anilis 1002 1010<br/>Anila 1917 1038<br/>NIR53 13.0 14.72<br/>NJALA 11.85 71.51<br/>NTMA 12.07 12.57<br/>POCA / 15.99 17.10<br/>PA MA 11.24</td><td>Ami bar 422 NL<br/>Gone: 8.04 NL<br/>Guora 18.86 NL<br/>LiMai 10.45 NL<br/>Monhi 11.27 NL<br/>Pathir 19,72 NL<br/>Pathir 17,72 NL</td><td>SmCap 10,00 10,00<br/>USGD b 10,12 10,14<br/>Score LS1 14,42 NL<br/>Score LS1 14,42 NL<br/>Score LS1 14,42 NL<br/>Score LS1 14,42 14,51<br/>IntSci 10,05 11,25<br/>LA TF 10,05 11,25</td><td>Primor Funds:<br/>Biche 11.57 12.18<br/>Bond 11.38 11.77<br/>CanAc 20.35 31.43<br/>EmgGr 21.87 22.30<br/>Gavi 11.44 1207<br/>Gud 72.94 28.40 18</td><td>Infleq 70,13 10,13<br/>SIGVF1740,17 10,17<br/>SINCAP 9,87 9,89<br/>TE F1T 10,23 10,23<br/>Tax F1T 10,29 10,27<br/>Value 10,70 10,10<br/>Hire Inv Trat:</td><td>GrincE 9,98 1840<br/>In/Gvi 18,19 1840<br/>LT Inc 18,19 1840<br/>SmCapE10,09 18,51<br/>SmcapE10,09 18,51<br/>Shearson Funds A:<br/>AdjGvA 70,00 18,00<br/>AdjGvA 20,68 21,77</td><td>TPIRIP 1474 1564<br/>Gvin p 959 10.48<br/>USGvt 8.21 0.78<br/>INE Funds:<br/>AdjUS 7.49 7.57<br/>Boton p 17.33 12.02<br/>Bdinc p 17.43</td></td> | Govill.4311.91<br>- Govill.4311.91<br>- Grwith 14.57 15.34<br>- Income 9.96 10.10<br>- TotRe? 14.19 14.94<br>- Copiev 20.43 NL E<br>- CorreFunds;<br>- CorreFunds;   | Coll 37 - 10.46 10.44 Oh 17 -<br>MA TxF 10.46 10.44 Oh 17 -<br>MA TxF 10.47 10.47 Peteos 1<br>PA TxF 10.47 10.47 Peteos 1<br>PA TxF 10.57 10.52 Puritin<br>ctan v Morrofitm: Reelag<br>ALTxF 10.77 10.71 Reelag   
   
   | Lig         NL         Portisine         Via         N           106         2143         AsiAi pitching         AsiAi pitching         N           106         2143         AsiAi pitching         2011         2111           107         2143         AsiAi pitching         20011         211           108         Copfit pitching         2011         211         211           108         Copfit pitching         2011         211         211           108         Copfit pitching         211         212         211   | ST Gev 10.23         10.25           GovertiEm 11.20         11.31           GovertiGi 9.27         10.41           GovertiGi 9.27         10.45           DI GovertiGi 10.54         11.25           GOVERCI 10.55         11.25 <td>Jupon Fd 9.06 NL<br/>John Honkook:<br/>AstAll p 1271 1241<br/>CA TE 11159 1245<br/>Discust 1 9.16 97.0<br/>Gravity 14.70 11.55<br/>MA TE 1137 1245<br/>Sande p 1271 1245<br/>Sande p 1772 97.17<br/>USC 10 1772 97.17<br/>Gravity 10 10<br/>Gravity 10 10<br/>Gravity</td> <td>GyScp 104 119<br/>ToxFr #17.09 1248<br/>7FCT 1648 7100<br/>1FCop 11.38 11.95<br/>TFFLp 5.07 5.52<br/>TFFLp 5.29 5.55<br/>TFNJp 5.24 541</td> <td>Anilis 1002 1010<br/>Anila 1917 1038<br/>NIR53 13.0 14.72<br/>NJALA 11.85 71.51<br/>NTMA 12.07 12.57<br/>POCA / 15.99 17.10<br/>PA MA 11.24</td> <td>Ami bar 422 NL<br/>Gone: 8.04 NL<br/>Guora 18.86 NL<br/>LiMai 10.45 NL<br/>Monhi 11.27 NL<br/>Pathir 19,72 NL<br/>Pathir 17,72 NL</td> <td>SmCap 10,00 10,00<br/>USGD b 10,12 10,14<br/>Score LS1 14,42 NL<br/>Score LS1 14,42
NL<br/>Score LS1 14,42 NL<br/>Score LS1 14,42 14,51<br/>IntSci 10,05 11,25<br/>LA TF 10,05 11,25</td> <td>Primor Funds:<br/>Biche 11.57 12.18<br/>Bond 11.38 11.77<br/>CanAc 20.35 31.43<br/>EmgGr 21.87 22.30<br/>Gavi 11.44 1207<br/>Gud 72.94 28.40 18</td> <td>Infleq 70,13 10,13<br/>SIGVF1740,17 10,17<br/>SINCAP 9,87 9,89<br/>TE F1T 10,23 10,23<br/>Tax F1T 10,29 10,27<br/>Value 10,70 10,10<br/>Hire Inv Trat:</td> <td>GrincE 9,98 1840<br/>In/Gvi 18,19 1840<br/>LT Inc 18,19 1840<br/>SmCapE10,09 18,51<br/>SmcapE10,09 18,51<br/>Shearson Funds A:<br/>AdjGvA 70,00 18,00<br/>AdjGvA 20,68 21,77</td> <td>TPIRIP 1474 1564<br/>Gvin p 959 10.48<br/>USGvt 8.21 0.78<br/>INE Funds:<br/>AdjUS 7.49 7.57<br/>Boton p 17.33 12.02<br/>Bdinc p 17.43</td> | Jupon Fd 9.06 NL<br>John Honkook:<br>AstAll p 1271 1241<br>CA TE 11159 1245<br>Discust 1 9.16 97.0<br>Gravity 14.70 11.55<br>MA TE 1137 1245<br>Sande p 1271 1245<br>Sande p 1772 97.17<br>USC 10 1772 97.17<br>Gravity 10 10<br>Gravity              | GyScp 104 119<br>ToxFr #17.09 1248<br>7FCT 1648 7100<br>1FCop 11.38 11.95<br>TFFLp 5.07 5.52<br>TFFLp 5.29 5.55<br>TFNJp 5.24 541  | Anilis 1002 1010<br>Anila 1917 1038<br>NIR53 13.0 14.72<br>NJALA 11.85 71.51<br>NTMA 12.07 12.57<br>POCA / 15.99 17.10<br>PA MA 11.24   | Ami bar 422 NL<br>Gone: 8.04 NL<br>Guora 18.86 NL<br>LiMai 10.45 NL<br>Monhi 11.27 NL<br>Pathir 19,72 NL<br>Pathir 17,72 NL   | SmCap 10,00 10,00<br>USGD b 10,12 10,14<br>Score LS1 14,42 NL<br>Score LS1 14,42 NL<br>Score LS1 14,42 NL<br>Score LS1 14,42 14,51<br>IntSci 10,05 11,25<br>LA TF 10,05 11,25  
   | Primor Funds:<br>Biche 11.57 12.18<br>Bond 11.38 11.77<br>CanAc 20.35 31.43<br>EmgGr 21.87 22.30<br>Gavi 11.44 1207<br>Gud 72.94 28.40 18  | Infleq 70,13 10,13<br>SIGVF1740,17 10,17<br>SINCAP 9,87 9,89<br>TE F1T 10,23 10,23<br>Tax F1T 10,29 10,27<br>Value 10,70 10,10<br>Hire Inv Trat:   | GrincE 9,98 1840<br>In/Gvi 18,19 1840<br>LT Inc 18,19 1840<br>SmCapE10,09 18,51<br>SmcapE10,09 18,51<br>Shearson Funds A:<br>AdjGvA 70,00 18,00<br>AdjGvA 20,68 21,77  | TPIRIP 1474 1564<br>Gvin p 959 10.48<br>USGvt 8.21 0.78<br>INE Funds:<br>AdjUS 7.49 7.57<br>Boton p 17.33 12.02<br>Bdinc p 17.43   
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| Alilance Cos:<br>Alilance Cos:<br>Balan p 12,<br>Bonda 13,<br>Canad p 4,<br>Canad p 4,<br>Gutta p 14,<br>Autor 2,<br>Autor 18 10<br>Autor 20<br>Autor 20 | 99         10.20         To22013         44.29         AIL           9.09         9.09         To22010         31.40         NL           0.75         10.71         To22011         21.02         NL           0.86         22.07         To22012         12.30         NL           0.86         22.07         To22020         12.71         AIL           7.10         9.15         9.44         To3210         10.70         NL           7.10         9.16         Bergser Groups:         13.07         NL         15.92         101         9.48         NL           7.98         7.94         101         9.48         NL         15.47         NL         15.47         NL           7.98         7.94         101         9.48         NL         15.47         NL         15.47         NL         15.47         NL         15.47         NL         15.47         NL         15.47         15.47         NL         15.47         NL         15.47         15.47         15.47         15.47         15.47         15.47         15.47         15.47         15.47         15.47         15.47         15.47         15.47         15.47         15.47 <td< td=""><td>CovenOpp 13.12 13.79<br/>CovenOpp 13.12 13.79<br/>CovenOpp 13.12 13.79<br/>CovenOpp 13.12 13.79<br/>CovenOpp 13.12 13.79</td><td>Califor 11025 1225 Shifed<br/>Cr 7 xF 10240 1225 Shifed<br/>Epine 11229 1129 Soc51/<br/>Fit r= 11229 1129 Soc51/<br/>Fit r= 11229 1125 SikSke<br/>GA 7 xF 1042 1042 Trend<br/>Hilner 7.41 7.41 USB1 1<br/>Hit 7 xF 1144 1441 USB1</td><td>U22 ML Grunth p 2513 24<br/>770 NL Grunth p 2513 24<br/>771 NL NIYHIP 823 8<br/>772 NL TF Not 10.50 70<br/>772 NL TF Not 10.91 11<br/>147 NL 7F Not 10.91 11<br/>147 NL Software Journal 10<br/>147 NL Software Journal 10</td><td>Al         OP2V019 7/4/ NL           Al         GHN91TE 10.28 10.07           47         GHN91TE 10.28 10.07           47         GYTEMP 14.31 NL           47         GYTEMP 14.31 NL           47         GYTEMP 14.33 15.08           47         Gytemp 12.49           48         Beng 12.49 NL           30         PORTA 26.18 27.41           30         PORTA 26.18 27.41</td><td>PcBos 10.41 70.96<br/>RoBkA 18.94 19.94<br/>RoBkB 18.90 18.90<br/>STWIJB 1 9.33 9.33<br/>J Hancock Soverpn:<br/>AchB I 11.4811.45<br/>AchB 1 11.4811.45</td><td>TFTX P10.43 10.95<br/>TF PA 5.08 5.13<br/>TF HI P 5.10 5.35<br/>TANY P11.83 12.42<br/>TFWA 5.11 5.35<br/>Vo(Ap P11.23 11.92<br/>Lp\$F 10.46 17.16</td><td>Phrica 1240 1326<br/>SpVIA 1459 1540 N<br/>SiDVA 13.00 13.99 N<br/>ST GAP 0.71 0.94 N<br/>Techa 4.96 5.20 N<br/>Tk NA 40.86 11.31<br/>Widinca 9.02 9.38</td><td>Ultr Bd 9,70 NL<br/>ew 40 7 30,00 31,97<br/>wCnl 7p 11,96 NL<br/>ew USA 112,29 12,97<br/>kcholos Group:<br/>Nich 50,68 NL<br/>Nich 12,540 NL</td><td>ST GV 10,44 16,90<br/>Vp1Eq 17,81 12,37<br/>Vq1Gr 14,71 15,40<br/>Rkstame Fds:<br/>Ballon 10,55 11,85<br/>Bond 10,26 10,77<br/>Equily 14,07 14,73</td><td>Manad 12.50 13.15<br/>TE Ba 12.17 12.64<br/>World 5.20 5.07<br/>Grwthen 7.20 7.66<br/>Involamianufuol:<br/>Grwthe 7.20 7.66<br/>Invola 7.22 6.37<br/>PATE P 13.27 14.00</td><td>Bellence 1.45 1.45<br/>ErgGro 1.75 1.75<br/>Income 1.52 1.52<br/>av BC 14.55 NL<br/>Sphilms Group:<br/>BlueC p 30.45 32.10<br/>RT ip 33.24 NL</td><td>Appra 10.63 11.19<br/>Tella 10.23 10.43<br/>Tella 10.23 108.23<br/>AzMua 10.24 10.81<br/>CoMua 10.30 17.36<br/>FoVpla 0 7.39 7.76<br/>Giona 25.21 26.56</td><td>CapGr 13.90 1464<br/>GlabG p 12.72 12.69<br/>GrOp p 12.20 12.94<br/>GvSc p 11.67 12.40<br/>GwSh p 9.84 10.52<br/>Hiloc p 7.65 10.10<br/>In/Ep 7.164 12.55</td></td<>   | CovenOpp 13.12 13.79<br>CovenOpp 13.12 13.79<br>CovenOpp 13.12 13.79<br>CovenOpp 13.12 13.79<br>CovenOpp 13.12 13.79   | Califor 11025 1225 Shifed<br>Cr 7 xF 10240 1225 Shifed<br>Epine 11229 1129 Soc51/<br>Fit r= 11229 1129 Soc51/<br>Fit r= 11229 1125 SikSke<br>GA 7 xF 1042 1042 Trend<br>Hilner 7.41 7.41 USB1 1<br>Hit 7 xF 1144 1441 USB1  
   
   | U22 ML Grunth p 2513 24<br>770 NL Grunth p 2513 24<br>771 NL NIYHIP 823 8<br>772 NL TF Not 10.50 70<br>772 NL TF Not 10.91 11<br>147 NL 7F Not 10.91 11<br>147 NL Software Journal 10<br>147 NL Software Journal 10   | Al         OP2V019 7/4/ NL           Al         GHN91TE 10.28 10.07           47         GHN91TE 10.28 10.07           47         GYTEMP 14.31 NL           47         GYTEMP 14.31 NL           47         GYTEMP 14.33 15.08           47         Gytemp 12.49           48         Beng 12.49 NL           30         PORTA 26.18 27.41           30         PORTA 26.18 27.41   
  | PcBos 10.41 70.96<br>RoBkA 18.94 19.94<br>RoBkB 18.90 18.90<br>STWIJB 1 9.33 9.33<br>J Hancock Soverpn:<br>AchB I 11.4811.45<br>AchB 1 11.4811.45  | TFTX P10.43 10.95<br>TF PA 5.08 5.13<br>TF HI P 5.10 5.35<br>TANY P11.83 12.42<br>TFWA 5.11 5.35<br>Vo(Ap P11.23 11.92<br>Lp\$F 10.46 17.16  | Phrica 1240 1326<br>SpVIA 1459 1540 N<br>SiDVA 13.00 13.99 N<br>ST GAP 0.71 0.94 N<br>Techa 4.96 5.20 N<br>Tk NA 40.86 11.31<br>Widinca 9.02 9.38   | Ultr Bd 9,70 NL<br>ew 40 7 30,00 31,97<br>wCnl 7p 11,96 NL<br>ew USA 112,29 12,97<br>kcholos Group:<br>Nich 50,68 NL<br>Nich 12,540 NL  | ST GV 10,44 16,90<br>Vp1Eq 17,81 12,37<br>Vq1Gr 14,71 15,40<br>Rkstame Fds:<br>Ballon 10,55 11,85<br>Bond 10,26 10,77<br>Equily 14,07 14,73    
   | Manad 12.50 13.15<br>TE Ba 12.17 12.64<br>World 5.20 5.07<br>Grwthen 7.20 7.66<br>Involamianufuol:<br>Grwthe 7.20 7.66<br>Invola 7.22 6.37<br>PATE P 13.27 14.00   | Bellence 1.45 1.45<br>ErgGro 1.75 1.75<br>Income 1.52 1.52<br>av BC 14.55 NL<br>Sphilms Group:<br>BlueC p 30.45 32.10<br>RT ip 33.24 NL  | Appra 10.63 11.19<br>Tella 10.23 10.43<br>Tella 10.23 108.23<br>AzMua 10.24 10.81<br>CoMua 10.30 17.36<br>FoVpla 0 7.39 7.76<br>Giona 25.21 26.56  | CapGr 13.90 1464<br>GlabG p 12.72 12.69<br>GrOp p 12.20 12.94<br>GvSc p 11.67 12.40<br>GwSh p 9.84 10.52<br>Hiloc p 7.65 10.10<br>In/Ep 7.164 12.55  
   |
| Grwth 17<br>Idx\$1x 11<br>InftStk 18   | 1.79 11.79 In/Dur 13.27 NL<br>1.23 11.23 Co Mu 13.60 NL<br>1.53 10.53 Divisio 13.55 NL   | Shint 10.3 <sup>7</sup> 11.3 <sup>7</sup><br>Composite Group:<br>BdSN p 11.44 72.19<br>Gwthe 12.35 12.5<br>InFelp 9.22 9.40<br>NW50 P 10.23 12.51<br>TxEx c 7.79 4.11<br>USGV P 10.24 11.23<br>Comprise 14.07 14.51<br>Comprise 12.12 NL<br>Creation 12.07 NL<br>Speed 11.07 NL<br>Speed 11.07 NL<br>Speed 11.07 NL<br>Curpt Acti 10.07 NL<br>Speed 11.07 NL<br>Curpt Acti 10.07 11.03<br>Contro 11 10.03 10.24<br>Comprise 11.00 10.24<br>Comprise 11.00 10.24<br>Comprise 11.00 10.25<br>Contro 1 10.07 11.00 10.25<br>Contro 1 1 20.25 20.75<br>Contro 1 1 20.25 20.75<br>Contro | AD TxF 1043 1043 Volue<br>AAATF 11043 1049 Volue<br>ATTF 1048 1049 Volue<br>ATTF 1048 1049 Fidelity Sei<br>AN TxF 1057 1057 StAATr<br>MD 7xF 1057 1057 StAATr<br>NJ TF 11100 1159 StAATr<br>NJ TF 11100 1159 StAATr<br>NJ TF 11105 1145 StAATr  | Add NL   Adless in 1931:<br>Add NL   Adless in 1937<br>Add NL   Bond Y 9,31 9,<br>Add NL 9, 1937<br>Add NL 9, 1937<br>Ad  | Silost         Bits         NL           10         H7105E p         11.24         12.46           10         H7105E p         11.24         12.46           10         H7105E p         10.54         11.04           10         H707Colo         9.07         9.54           10         Hanv&IColo         9.07         9.54           10         HanvUSG 10.00         10.31         13           12         Horbor Funds:         13.6         11.26   | Bond fp 15.71 14.45<br>Invp 74.60 15.77<br>USGvA 10.57 11.07<br>KS Aun 12.36 12.91<br>KS Aun 12.36 12.91   | Loomister 1234 NL<br>Loomister 1207 NL<br>Lord Abbell:<br>Affilde 10231 10,96<br>BdDebe 9 531 10,77<br>Ed 1970 e 12,46<br>Forv G P 531 10,27<br>Ed 1970 e 12,46<br>Ges e 12,26<br>Forv G P 538 12,95<br>Ges e 12,26<br>For F 7 12, 9 537<br>FF FL e 537 5,72<br>FF FL e 537 5,72<br>FF FL e 537 5,72<br>FF AD e 53   | Adires 1 7.7 9.77<br>AZMB 1 10.53 10.53<br>Bois 1 12.32 12.32 N<br>Bovis 121.32 21.32 N<br>Comp 1 11.95 11.95<br>CFHB 1 2.94 29.47<br>Comp 1 7.95 7.95  | Nchin 346 NL<br>Nchin 10.70 NL<br>omuri 13.17 13.17<br>Orth Am Sec Tr:<br>AsiAli p 10.61 11.05<br>Gigr p 70.86 11.21<br>Gwith o 12.98 13.57   | USGDD 1613 1814 /<br>Soad LRS1 1442 NL<br>Stogen PF:<br>GulfS 14.14 14.51<br>JAT5F 10.84 11.25<br>JAT5F 10.84 11.25<br>Bondin 16.25 11.25<br>Bondin 16.25 11.25<br>Bondin 16.25 11.25<br>Bondin 16.25 11.25<br>Bondin 16.25 11.25<br>IntGrin 10.85 11.20<br>JAT1 10.15 11.25<br>JAT5F 10.25<br>Bold 10.55<br>JAT5F 10.25<br>Bold 10.55<br>JAT5F 10.25<br>Bold 10.55<br>JAT5F 10.25<br>Bold 10.55<br>JAT5F 10.25<br>Bold 10.55<br>JAT5F 10.25<br>Bold 10.55<br>JAT5F 10.55<br>Bold 10.55<br>JAT5F 10.55<br>JAT                                       | TxF8 p 9.44 10.05<br>Tolft p 12.94 12.77<br>USG v p 12.95 12.40<br>Valsh p 9.55 10.46<br>Wrid p 9.56 10.47<br>Wrid p 9.57 10.47 1  | STIFF 0 17.46 NL<br>primer 25.49 NL<br>primer 25.40 NL<br>DSI LUM TL 25 NL<br>CAB BE 12.24 NL<br>DSI LUM TL 25 NL<br>STEP 10.29 NL<br>STE 50 NL<br>COTTON 10.29 NL<br>STE 50 NL<br>STE 50 NL<br>COTTON 10.29 NL<br>STE 50 NL<br>COTTON 10.29 NL<br>STE 50 NL<br>STE 50 NL<br>COTTON 10.29 NL<br>STE 50 NL<br>STE   | Hinca 11.54 12.08 1<br>Lidhug 821 831<br>Lidrug 8,11 8,21<br>MgGvA 12,13 12,75<br>MgAuA 12,04 13,45<br>NiMuA 12,04 13,45<br>NiMuA 12,20 13,02  | Munibel 1824         NL           Option 2120         NL           Option 2120         NL           Strady 2121         NL           EqG(r)         10.10           Strady 2121         NL           Govise 0.15         NL           Strady 2121         NL           Strady 2121         NL           Strady 21221         NL           Strady 21221         NL           Strady 21221         NL           Strady 21221         1220           Strady 21231         1247           Strady 21231  |
| infibit 10.<br>infibit 20.<br>SmcGG 12<br>TABd 10.<br>Amcore 5<br>Amcore 5<br>Amore Adva<br>Balan 11.<br>Equity 13.<br>Infiber 7.<br>Ligtr 70.   | 127         12.27         Bernwynfer         LEM Hill           942         10.24         Bianterfer         Fuels           942         10.24         Bianterfer         Fuels           942         10.24         Bianterfer         Fuels           942         10.24         Bianterfer         Fuels           942         10.24         Gianterfer         Fuels           947         10.24         Gianterfer         Fuels           947         10.24         Gianterfer         Fuels           947         10.24         Gianterfer         Fuels           947         112         HL         Fuels         Fuels           112         HL         STG         1.24         HI           112         HL         StGEntsw         19.27         HL           113         HL         Boston Court         Town         Town  
  | Equity 10.30 10.51<br>Guilno 10.19 10.40<br>L Gwi 10.05 10.26<br>Dean Wilter:<br>AmVII 20.75 20.75<br>Call F / 13.03 13.03<br>Component 13.73 13.73  | N/Mun 11272 18.72 31870 r<br>NCTXF 18.61 18.41 31874 r<br>Oht F 10.67 18.47 31074 31074 r<br>Oht F 10.67 10.47 31074 31074 r<br>Oht F 10.45 10.47 31075 31074 r<br>NT F 10.53 10.77 31031 r<br>VATAF 10.75 10.75 31087 r<br>VATAF 10.75 10.75 3108 r<br>Stopper   
   | 792 1847 41 Wiles 2.49 5.<br>147 1430 FormBd 1046 11<br>1431 22.79 FormS1 1043 11<br>1431 22.79 FormS1 1043 12<br>1431 22.79 FormS1 1043 12<br>155 1403 BlueC P 481 A<br>245 1423 Disc P 487 A<br>246 1491 Frantr P 234 A   
   | AP         CapAp         1506         NL           06         Grwith         11.02         NL           73         Inil         17.57         NL           5h7Dur         10.01         17.57         NL           1L         Velue         13.77         NL           1L         Hearthong Pds;         11.12         11.12   | Kemper Funds;<br>AdjGov 6.44 0.73<br>BluCh 1127 14.07<br>Coltx 7.73 6.09<br>Divine 7.87 6.24<br>EnvSv 1128 14.97<br>FL Tx 1054 1104  | Emertor 32.26 NL<br>Equity 54.72 NL<br>Fredinti 75.38 NL<br>Fredinti 75.38 NL<br>Hy Secs 21.84 NL<br>Intileg 22.10 NL   
  | CHOB 11225 1225<br>CHOB 1125 127<br>Droge 1 104 1254 A<br>Euro 1 1108 1108 N<br>Fosce 1 1108 1108 N<br>Fosce 1 97 977 N<br>FLMB 10.07 1049<br>FFTB 1 1568 1268  | Gr 10, 11, 11, 12, 20<br>USGVI 10, 19 10, 41<br>Print 27, 98 NL Pri<br>einvTr 9, 43 NL<br>Uveen Funds:<br>CA Ims 10, 47 11, 15<br>CA Vol 10, 49 11, 22 Pri<br>CA Vol 10, 49 11, 22 Pri  | SimCopi 10,10 19,04<br>https://www.solution.com/<br>Boll R7n 21,09 22,32<br>Growth 15,60 16,51<br>Niffry 50 16,20 17,14 12<br>solvivid 13,95 NL  | NICHS 1227 1210<br>NICHS 1227 1227 R<br>Adi A 9.93 10.00 R<br>BickGv 9.95 10.25 R<br>Caina 10.37 10.82 R<br>Caina 10.37 10.82 R<br>Caina 10.37 10.82 R<br>Editor 12.9113.29 R   
  | NGCOPER 11.36 11.71<br>(COPER 11.36 11.71<br>(COPER 11.36 11.72<br>obSEG P 15.36 NL<br>obSVP 11.52 11.52<br>ochester Fols:<br>Convt P 11.52 12.22<br>Convt P 11.52 12.22   | ΝΥΜΙΙΑ 17.50 18.32<br>1990Α ρ. 9.37 9.36<br>Pratia 13.85 14.58<br>Uhia 15.31 16.12<br>SmCga 14.65 15.42<br>Winca b 6.58 7.09<br>WWPA ρ. 1.81 1.01  | INNF2 227 NL<br>L9Gnw 9.15 NL<br>L9Val 8.51 NL<br>MiaBka 8.26 NL<br>Mani 8.56 NL<br>SmGrw 9.911 NL<br>SmGrw 9.91 NL  |
| Cmi7A 17<br>CpBdp 7.<br>EmGr P 27  | 11: AAloc P 14,77 NL<br>7.26 18,77 AAKEF 11,57 11,57<br>7,03 7,38 Co.App 25,74 NL<br>7,65 22,97 Int1 10,35 NL   
  | Convt 1 9.43 9.43 E<br>DevGr 1 14.18 14.10<br>DivGr 1 28.25 28.25<br>DivGr 1 28.25 28.25<br>DivGr 1 9.06 9.02<br>Earo 1 9.14 9.14<br>Euro 1 9.14 9.14  | Intilem Fund:         SiDyC r           Ernieg         11,21         11,48         SiEwy r           IniGy         11,25         11,40         SiEwy r           DH Rey 11,25         11,47         SiEwy r         SiEwy r           DH Rey 11,27         13,76         SiEwy r         SiEwy r           Si Fixd         10,51         10,72         SiEwy r           Si Fixd         10,51         10,72         SiEwy r  
   | Lat         He.S.         GovSc         10.45         He.S.           S.38         16.05         Owth p         10.46         H           L44         12.45         Soler p         7.58         H           L44         12.45         Soler p         7.58         H           L34         11.57         FourNSBa         9.93         10           L34         L53         Soler p         7.38         H   
   | IL         Value p 21.07         71.02           IL         W1 7s F 10.10         10.41           IL         Heimsmän Fds:         10.41           IL         BH/CEP 11.06         NL           IL         DSCEq 1257         NL           70         Estinct 11.57         NL   | Gibinc 9.75 9.58<br>Grih 13.95 14.85<br>Hiyid 9.41 14.86<br>Income 8.465 9.06<br>IntilFd 8.25 4.75<br>MunB 14.55 11.94<br>NYTE 11.34 11.72   | Selec 4433 NL<br>Self7 22.60 NL<br>SelV01 32.67 NL<br>SmCpV1 36.80 NL<br>SpF1 31.43 NL<br>Volve 27.30 NL<br>MFS:<br>MIT 1 12.27 13.02   
  | GIAIGE 1 1125 1125<br>GIBCE 1 125 1125<br>GCVB 1 10,02 10,02<br>GUUTE 1 11,95 11,95<br>GCVB 1 10,02 10,02<br>GUUTE 1 11,95<br>GCVB 1 15,12<br>Heplih 5 1 15,12<br>Heplih 5 1 2,25 2,25  | FL Vol 18.17 16.08 (Pt<br>InsMum 10.62 11.15 (Pt<br>MA Ins 10.25 10.76 (Pt<br>MA Vol 9,78 10.27<br>MD Vol 10.12 10.42<br>Mun8d 9.39 9.56<br>NJ Vol 10.14 10.45 (Pt  | Micari 17.13 11.14<br>micaria 7.10 7.54<br>min-Royce Fots:<br>Penninu 8.17 NL<br>Eginc 5.70 NL<br>Valu? 9.73 NL<br>Amuni p 11.25 11.70   | FIGTA 11.9 (128)<br>GIABAP 9.51 1835<br>GIASTA 1.90 1.92<br>GIUTA 13.00 11.72 R<br>GyPTAP 9.36 9.12<br>Gritha 10.99 11.59<br>GIOAP 14.09 17.53  
  | Lighty p 3.24 3.11<br>TxMsd 10.01 10.79<br>odney Squere:<br>Divin p 13.33 13.01<br>Gwih p 14.99 15.61<br>InitEd p 9.88 10.29   | Shearson Funds 8:<br>Agers 8 20.45 20.45 1<br>Agers 1 10.62 10.42<br>Conva 1 14.40 14.40<br>Dirvis 114.40 14.40<br>Dirvis 115 13.15<br>Dvsin 8 1 2.27 2.27   | AlisoBio 226 941<br>MisoBio 226 941<br>MisoBio 226 941<br>SimGrow 9.92 NL<br>SimGrow 9.67 NL<br>SimGr   |
| EmG8 71<br>EmIA p 12<br>EnIB p 12<br>Editor p 12<br>Editor p 12<br>Editor b 12<br>FAMB p 12<br>FAMB p 12<br>FAMB p 12<br>FAMB p 12<br>Gitor A p 12<br>Gitor  | 125 157 TF Bd 1257 NL  | FedSec 1 979 979<br>HilhSc 7 853 853<br>MTY167 497 7.40<br>MuA2 1 10.51 10.95 E<br>Infimed 1 10.05 10.05 E<br>MuCA 7 10.74 11.19 E   
   | Emrie 11.54 12.10 Siled r<br>Emrie 11.54 12.10 Siled r<br>Emriu 10.76 11.37 Sinth r<br>FL TE 11.00 11.37 Sinth r<br>mpBid 10.15 10.56 Silms r<br>Internetse Group: Silen r<br>Internetse Group: Silen r   
   | 110 31.03 Front Jin Group:<br>127 528 AGE 274 2<br>127 528 AGE 274 2<br>127 528 AGE 4005 9.64 10<br>1.19 21.05 ARS 18.26 10<br>1.19 21.05 ARS 18.26 10<br>1.19 11.09 11<br>1.19 12<br>1.10 11.09 11<br>1.10 | Green         13.43         ML           Incen         10.17         NL           28         Incen         10.37         NL           09         L1Val         10.36         NI           05         DH Mun 10.98         NI         0.07           007         Guone         11.52         NL           97         TF Inc         11.99         NI   
  | Refirs 11.97 12.62<br>Refirs 11.22 13.92<br>Rotirs 10.06 10.61<br>Refirs 7.06 8.15<br>\$7 Glob 7.36 8.15<br>\$7 Glob 7.36 8.15<br>\$7 Glob 7.36 8.15   | MFS:<br>MIT 1 12.27 13.07<br>MIG 1 11.01 11.49<br>Bond P 14.15 14.65<br>CapD 1 10.75 11.62<br>EmBG 18.79 20.14<br>GvP1 9.14 495 7.30<br>GvPr1 9.14 7.50<br>GvPr1 9.14 7.50<br>Hincol 1.513 5.39<br>IncOo 17.41 8.20<br>LittiMr 7.42 7.51<br>Exerch 0.1701 12.24  | MINE 1 1.07 11.07<br>LOIAB 1 9,98 9,98<br>MAMB 10.01 10.11<br>MINE 10.65 10.46<br>MIYB 1 0.65 10.46<br>MIYB 1 0.65 10.46<br>MIYB 1 0.55 0.50 0<br>MILICE 10.07 10.02  | NY Ins 10.43 10.55 Pe<br>NT Vpi 10.41 10.55<br>OH Vol 10.22 10.54<br>PA Vol 10.22 10.74<br>VA Vol 10.23 10.74 10<br>okmork 179.37 NL   
  | rformonet Fds:<br>EaCon 10.44 11.19<br>Eoins 10.46 NL<br>InFI C p 10.54<br>10FI 1 10.54 NL<br>S7FI C 10.13 10.34   | HIVGAP 6.77 8.77 8<br>INVTAP 11.51 72.15<br>Mullap 12.45 13.14<br>ANUHA 17.44 71.44<br>STGGAP 728 19.77<br>UIIIAP 18.75 19.77<br>Commut 11.84 71.84  | USA 1143 1143 NL<br>Nove 10.11 NL<br>SIAP 10 77.12 NL<br>DTC 10 14.99 NL<br>USGLA 10.57 NL<br>USGCA 10.57 NL   | Eurp8 7 11.90 11.90<br>GIBd8 1 14.22 14.22<br>GIOp8 7 25.16 25.10<br>GvSc8 1 9.99 9.99<br>Grin8 1 9.51 9.51<br>GrOp8 20.74 20.74<br>Hilace 11.54 11.54  
  | Grwth p 1423 1573<br>Incom p 9.67 10.13<br>InsTF p 11.45 11.99<br>RIESI p 11.21 11.69<br>Smallca p 6.67 686<br>Value 275 927   |
|  | 195 9.40 Brundssi 10.76 NL<br>197 0.97 Buil & Beor GP:<br>197 9.70 FNC P 17.00 NL<br>201 9.70 FNC P 17.00 NL  
  | MUCL 1000 11.3<br>AU NJ 10.71 11.3<br>MUIPA 10.76 11.21<br>NYTE 17232 12.34<br>NIRS 1 11.24 11.24<br>PocG 113.14 13.14<br>PrcM f 7.94 7.84   | Gysec p 12.4) 1126 Silperr<br>Gwine 7.40 7.96 Sikesr<br>Gwine 7.40 7.96 Sikesr<br>HYBC p 11.14 11.70 SisL r<br>InilGr p 13.40 14.10 SisGif r<br>Prickip 7.51 9.83 SiTecr  
   | A00         16.47         CollTF         7.39         7.           127         20.40         COLTF         11.74         12.           127         24.46         CT TF         11.74         12.           128         24.46         CT TF         11.24         11.           148         22.14         Cvi5c         11.27         11.           1400         27.31         DNTC         9.54         9.           1400         25.11         Encurby         8.96        
7.77           141         L44         Encurby         8.97         7.77   | Josephilic         Josephilic <thjosephilic< th="">         Josephilic         Josephil</thjosephilic<>  | TX TF 1028 10.36<br>Ter R1 9.20 10.34<br>US GY 9.26 9.26<br>Kemder lavst:<br>Divini 5.84 5.84<br>Gvil 7.24 7.84  | Gvpri 9,14 9,54<br>Gv5c1 9,55 10,41<br>Hilinc1 5,13 5,39<br>IncOp1 7,81 8,20<br>LtdMr 7,42 7,81<br>Rarch p12,01 12,74<br>Seci 1 15,47 14,41   
  | Minisi 10.17 10.17 0<br>NIRS 1 73.40 13.40<br>NJANS 111.05 11.45 0<br>NYANS 111.05 11.45 0<br>NYANS 11207 1207 0<br>NCMB 1 10.47 10.47 10<br>DNAMS 1 10.21 10.71 0<br>Poce 11 15.51 15.51   | Derws 1945 1945<br>ceon7E 10.52 10.96<br>MCDOWN 1942 2044<br>IvEgin 1449 NL<br>IvEgin 1449 NL<br>IvEgin 1449 NL<br>IvEgin 1449 NL<br>IvEgin 1649 PF<br>CA 101 10.10 1049 PF   | STF11 10.13 NL<br>rm Part Funds:<br>Permp?15.43 NL<br>T8111 64.50 NL<br>VBend 51.81 NL<br>wrthCG 12.37 NL<br>ilip 6450 NL  | Adi 8 9,94 9,94<br>Equils / 12,57 12,95<br>Fistr 1 71,94 11,26 Si<br>Fistr 1 71,94 11,26 Si<br>Fica 1 11,18 11,10 Si<br>GHAMA 115,19 15,19 Si<br>GlAsr6 1,99 1,49   
  | AND TF 10.73 NL<br>VATE 17.14 NL<br>BC Widin 9.75 9.95<br>13F Cv 11.25 11.25<br>3SF Cr 15.21 15.21<br>21 Funds:<br>Band A 11.39 NL   | InvGdB 12.40 12.40 1<br>MgGvB 13.13 13.13 1<br>MgMuB 14.43 74.43<br>NyMuB 77.50 17.58<br>PrM18 1 13.82 13.82<br>PrTRB 15.23 15.73<br>Secir 8 1 14.47   | Indave 15.74 14.30<br>Indave 15.74 14.70<br>Indave 15.74 14.70<br>Egina 10.84 11.47<br>Gwitta 11.47 22.72<br>Inda 8.68 9.11<br>Inda 9.11<br>Inda 9.01 10.48  |
| Gilovan<br>Gilepan<br>Gv5ch<br>Gv5ch<br>Gv77a<br>Gv71a<br>Gv71a<br>Gv71a<br>Gv71a<br>Gv71a<br>Harba<br>13<br>Harba<br>13<br>Harba<br>13<br>Harba<br>13<br>Harba  | 21/ 10.10 100 COURT 97.46 MI   | DivGri 7 22.5 22.5 22.5<br>DivGri 7 22.5 22.5 22.5<br>DivGri 7 22.5 22.5 22.5<br>DivGri 7 21.4 50.5 50.7<br>Euror 9.14 9.14<br>Gribti 9,23 9.27 E<br>FadSec 1 9.79 9.74<br>HITDS 7 4.57 7.40<br>MuA2 1 10.51 10.95 E<br>MUA2 1 10.51 10.95 E<br>MUA2 1 10.51 10.55 E<br>MUA2 1 10.71 11.75<br>MUA2 10.71 11.75<br>MUA2 1   | Finance 3:128         NiL         NiL           Incorres of 8:00 NL         Initiad           Incorres of 8:00 NL         Initiad           Diam Vance:         Initiad           Chino p 10:03         10:35           EVSIN 13:03         10:36           EVSIN 13:03         10:36           EVSIN 13:00         10:46           EVSIN 13:00         10:46           EVSIN 13:00         10:46           Growthp 7:24         7:71           MurtBd (Dir 10:77         MN TF           MurtBd (Dir 10:77         MAN TF           SatEstrip 14:44         2:47           MartBd (Dir 10:77         MAN TF           MartBd (Dir 10:77         MAN TF           Mart (Dir 10:27         NY TrF           Mart (Dir 10:27         NY TrF           Mart (Dir 10:27         Partin           ALT (Dir 10:47         Mart (PirtBord)           Canwan 10:25         10:25           Mart (Dir 10:27         10:25           ALT (Dir 10:27         10:25 <td>113         NLL         KYTE p 11.22         11.22           1147         NLL         KYTE p 10.28         11.22           1247         NL         KYTE p 10.28         11.22           1247         NL         LATE p 10.28         11.23           1242         1250         NL         MOTT P 10.28         11.23           1242         1250         NL         MOTT P 10.28         11.23           1250         NL         MOTT P 10.28         11.23         11.23           1250         NL         MOTT P 10.28         11.23         11.23           1251         NL         Davit F p 11.23         12.23         12.23           126         NL         Davit F p 11.23         12.71         NL           127         NL         Gibin p 1.27         NL         Gibin p 1.27         NL           127         NL         Gibin p 1.23         XAII p 1.43         12.37         NL         Gibin p 1.27         NL           128         NL         Fortis F 11.26         12.25         12.20         12.20         12.21         12.20         12.21         12.21         12.21         12.21         12.21         12.21         12.21         12.21</td> <td>An         Sistististististististististististististi</td> <td>STWIGE 1 43 63<br/>1 Menocok Soverpan:<br/>Ache I 11.4811.48<br/>Ach A 111.57 71445<br/>Boile 11.4811.48<br/>Boile 11.4811.48<br/>Boile 11.4811.48<br/>Boile 11.4811.48<br/>Boile 11.4811.48<br/>Boile 11.4811.48<br/>Boile 11.4811.48<br/>Boile 11.4811.48<br/>USGVA 11.57 14.57<br/>USGVA 11.57 14.57<br/>USGVA 11.57 14.57<br/>Keutimer 2.48<br/>Boile 7.57 14.57<br/>Eline 9.15 9.53<br/>Grih 11.58 14.58<br/>Hall 1.77<br/>Boile 2.55 9.53<br/>Grih 11.58 14.58<br/>Hall 1.77<br/>Refirs 11.52 14.57<br/>Number 1.28 1.55<br/>Sincles 1.38 1.53<br/>Hall 1.77<br/>Refirs 11.52 14.57<br/>Number 1.28 1.53<br/>Sincles 3.55<br/>Sincles 3.55</td> <td>11:COD 1 7.41 8.70<br/>LtdMr 7.42 7.61<br/>Rynch p 12.01 12.74<br/>Sect 1 6.47<br/>Sect 1 6.47<br/>TolRet 12.64<br/>WidGy 1 12.79 12.86<br/>WidGy 1 12.79 12.86<br/>WidGy 1 12.29 12.86<br/>MuLty 1 7.83 7.83<br/>MuLty 1 7.20 10.71</td> <td>Contra (1.07 127)<br/>Dr-Con (1937) 11.22<br/>Dr-Con (1937) 11.22<br/>Dr-Son (1937) 11.22<br/>Dr-Son (1937) 11.22<br/>Dr-Son (1937) 11.23<br/>Dr-Son (1937) 11.23<br/>Dr-Son (1937) 11.23<br/>Dr-Son (1937) 11.23<br/>Dr-Son (1937) 11.24<br/>Dr-Son (1937) 12.24<br/>Gillon (1937) 12.24<br/>Gillon (1937) 12.24<br/>Gillon (1937) 12.24<br/>Gillon (1937) 12.24<br/>Gillon (1937) 12.24<br/>Headina (1937) 12.25<br/>Dr-Son (1937) 12.25<br/>Dr-Son</td> <td>Michael 10.25         10.25           MDDAW         11.21           MDDAW         11.21           MDDAW         11.21           MDDAW         11.21           MDDAW         11.21           MDDAW         11.21           SI GVI P         4.27           SI GVI P         4.27           SI TINC         9.95           MBIS         10.23           SI TINC         9.95           MULL         11.25           MULL         11.27           MULL         6.12.11           SCOUNT         10.27           SCOUNT         10.27           MULL         6.12.11</td> <td>InFIC C P 1034<br/>1071 1 10.54 NL<br/>5776 (2012) 7034<br/>5776 (2012) 7034<br/>5776 (2012) 7034<br/>5776 (2012) 7034<br/>5776 (2012) 7034<br/>5776 (2012) 7034<br/>7776 (2012) 7034<br/>1019 6370 NL<br/>9776 (2012) 704<br/>1019 6370 NL<br/>9716 (2012) 704<br/>1019 6370 NL<br/>9716 (2012) 704<br/>1019 6370 NL<br/>9716 (2012) 704<br/>1019 (2012)</td> <td>THE ISSN 11.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1</td> <td>El Funds:<br/>Band A 17.37 NL<br/>Band A 17.37 NL<br/>CapGr 12.32 NL<br/>LT32 NL<br/>LT7Bd Pla43 NL<br/>LT7Bd Pla43 NL<br/>IntGr p 10.14 NL<br/>IntGr p 10.14 NL<br/>IntGr p 10.37 NL<br/>Endor 51.17 NL<br/>Endor 51.17 NL<br/>F3AMu Pla22 NL</td> <td>HY08 p 435 7.09<br/>Massep 435 7.09<br/>Sentral Group:<br/>Bolen 1438 1426 12<br/>Bond 435 7.72<br/>Gars 2140 71.24<br/>Grysecs 1443 1426 12<br/>Grysecs 1443 11.01<br/>Grysecs 1443 1426 12<br/>Sequels 2440 71.25<br/>Hard 11.15 11.10<br/>Fr Inc 13.57 14.22<br/>Sequels 24.48<br/>Y1491 14.04<br/>Sequels 24.48<br/>Y1491 14.04<br/>Sequels 25.57<br/>Grince 9,98 14.40<br/>Grince 9,98 14.40<br/>Infori 16.19 10.40<br/>Sera Inc 10.25 10.47<br/>Grince 9,98 14.40<br/>Infori 16.19 10.40<br/>Sera Inc 10.25 10.47<br/>Grince 9,98 14.40<br/>Infori 16.19 10.40<br/>Sera Inc 10.25 10.47<br/>Grince 9,98 14.40<br/>Infori 16.19 10.40<br/>Sera Inc 10.25 10.47<br/>ApgrA 20.48 21.77<br/>ApgrA 10.43 11.97<br/>Telin 108.23 108.23<br/>AzMuA 10.24 10.20 18.00<br/>Goba 25.21 24.55<br/>Hillin A 11.54 12.48<br/>Lidfwor 821 431<br/>Hillin A 11.54 12.48<br/>Lidfwor 821 431<br/>Hillin A 12.55 14.35<br/>UNIAL 12.5 14.35<br/>NIAUA 12.55 14.35<br/>UNIAL 12.5 14.35<br/>NIAUA 12.55 14.35<br/>UNIAL 12.5 14.35<br/>NIAUA 12.55 14.35<br/>UNIA 2.55 14.40<br/>DirVIB 13.15 14.55<br/>DV31.08 14.27 7.57<br/>GObes 12.17 7.58<br/>ApgrB 11.420 14.40<br/>DirVIB 13.15 14.55<br/>DV31.08 14.27 7.57<br/>ApgrB 20.45 24.27<br/>WWDA 0 18.11 51<br/>Secord 14.40<br/>DirVIB 13.15 11.51<br/>Secord 14.40<br/>Hard 14.40<br/>DirVIB 13.15 14.55<br/>DV31.08 14.27<br/>Secord 14.40<br/>Hard 14.40<br/>DirVIB 13.15 14.55<br/>DV31.08 14.20<br/>Hard 14.40<br/>DirVIB 13.15 14.55<br/>Hard 14.40<br/>Hard 14.40<br/>DirVIB 13.15 14.55<br/>HARD 14.40<br/>DirVIB 13.15 14.55<br/>HARD 14.40<br/>DirVIB 13.15 14.55<br/>HARD 14.40<br/>HARD 14.40<br/>DirVIB 13.15 14.50<br/>HARD 14.40<br/>HARD 14.40<br/>DirVIB 13.15 14.50<br/>HARD 14.40<br/>HARD 14.40<br/>DirVIB 13.15 14.50<br/>HARD 14.40<br/>HARD 14.40<br/>DirVIB 13.15 14.50<br/>HARD 14.40<br/>HARD 14.40</td> <td>Erina 1084 1147<br/>Gwina 2147 2272<br/>11600 &amp; 2272<br/>11600 &amp; 2272<br/>11600 &amp; 2272<br/>11600 &amp; 2272<br/>11600 &amp; 2272<br/>11700 &amp; 2272</td> | 113         NLL         KYTE p 11.22         11.22           1147         NLL         KYTE p 10.28         11.22           1247         NL         KYTE p 10.28         11.22           1247         NL         LATE p 10.28         11.23           1242         1250         NL         MOTT P 10.28         11.23           1242         1250         NL         MOTT P 10.28         11.23           1250         NL         MOTT P 10.28         11.23         11.23           1250         NL         MOTT P 10.28         11.23         11.23           1251         NL         Davit F p 11.23         12.23         12.23           126         NL         Davit F p 11.23         12.71         NL           127         NL         Gibin p 1.27         NL         Gibin p 1.27         NL           127         NL         Gibin p 1.23         XAII p 1.43         12.37         NL         Gibin p 1.27         NL           128         NL         Fortis F 11.26         12.25         12.20         12.20         12.21         12.20         12.21         12.21         12.21         12.21         12.21         12.21         12.21         12.21  | An         Sistististististististististististististi   | STWIGE 1 43 63<br>1 Menocok Soverpan:<br>Ache I 11.4811.48<br>Ach A 111.57 71445<br>Boile 11.4811.48<br>Boile 11.4811.48<br>Boile 11.4811.48<br>Boile 11.4811.48<br>Boile 11.4811.48<br>Boile 11.4811.48<br>Boile 11.4811.48<br>Boile 11.4811.48<br>USGVA 11.57 14.57<br>USGVA 11.57 14.57<br>USGVA 11.57 14.57<br>Keutimer 2.48<br>Boile 7.57 14.57<br>Eline 9.15 9.53<br>Grih 11.58 14.58<br>Hall 1.77<br>Boile 2.55 9.53<br>Grih 11.58 14.58<br>Hall 1.77<br>Refirs 11.52 14.57<br>Number 1.28 1.55<br>Sincles 1.38 1.53<br>Hall 1.77<br>Refirs 11.52 14.57<br>Number 1.28 1.53<br>Sincles 3.55<br>Sincles 3.55 | 11:COD 1 7.41 8.70<br>LtdMr 7.42 7.61<br>Rynch p 12.01 12.74<br>Sect 1 6.47<br>Sect 1 6.47<br>TolRet 12.64<br>WidGy 1 12.79 12.86<br>WidGy 1 12.79 12.86<br>WidGy 1 12.29 12.86<br>MuLty 1 7.83 7.83<br>MuLty 1 7.20 10.71   | Contra (1.07 127)<br>Dr-Con (1937) 11.22<br>Dr-Con (1937) 11.22<br>Dr-Son (1937) 11.22<br>Dr-Son (1937) 11.22<br>Dr-Son (1937) 11.23<br>Dr-Son (1937) 11.23<br>Dr-Son (1937) 11.23<br>Dr-Son (1937) 11.23<br>Dr-Son (1937) 11.24<br>Dr-Son (1937) 12.24<br>Gillon (1937) 12.24<br>Gillon (1937) 12.24<br>Gillon (1937) 12.24<br>Gillon (1937) 12.24<br>Gillon (1937) 12.24<br>Headina (1937) 12.25<br>Dr-Son | Michael 10.25         10.25           MDDAW         11.21           MDDAW         11.21           MDDAW         11.21           MDDAW         11.21           MDDAW         11.21           MDDAW         11.21           SI GVI P         4.27           SI GVI P         4.27           SI TINC         9.95           MBIS         10.23           SI TINC         9.95           MULL         11.25           MULL         11.27           MULL         6.12.11           SCOUNT         10.27           SCOUNT         10.27           MULL         6.12.11   | InFIC C P 1034<br>1071 1 10.54 NL<br>5776 (2012) 7034<br>5776 (2012) 7034<br>5776 (2012) 7034<br>5776 (2012) 7034<br>5776 (2012) 7034<br>5776 (2012) 7034<br>7776 (2012) 7034<br>1019 6370 NL<br>9776 (2012) 704<br>1019 6370 NL<br>9716 (2012) 704<br>1019 6370 NL<br>9716 (2012) 704<br>1019 6370 NL<br>9716 (2012) 704<br>1019 (2012)  | THE ISSN 11.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1  | El Funds:<br>Band A 17.37 NL<br>Band A 17.37 NL<br>CapGr 12.32 NL<br>LT32 NL<br>LT7Bd Pla43 NL<br>LT7Bd Pla43 NL<br>IntGr p 10.14 NL<br>IntGr p 10.14 NL<br>IntGr p 10.37 NL<br>Endor 51.17 NL<br>Endor 51.17 NL<br>F3AMu Pla22 NL   | HY08 p 435 7.09<br>Massep 435 7.09<br>Sentral Group:<br>Bolen 1438 1426 12<br>Bond 435 7.72<br>Gars 2140 71.24<br>Grysecs 1443 1426 12<br>Grysecs 1443 11.01<br>Grysecs 1443 1426 12<br>Sequels 2440 71.25<br>Hard 11.15 11.10<br>Fr Inc 13.57 14.22<br>Sequels 24.48<br>Y1491 14.04<br>Sequels 24.48<br>Y1491 14.04<br>Sequels 25.57<br>Grince 9,98 14.40<br>Grince 9,98 14.40<br>Infori 16.19 10.40<br>Sera Inc 10.25 10.47<br>Grince 9,98 14.40<br>Infori 16.19 10.40<br>Sera Inc 10.25 10.47<br>Grince 9,98 14.40<br>Infori 16.19 10.40<br>Sera Inc 10.25 10.47<br>Grince 9,98 14.40<br>Infori 16.19 10.40<br>Sera Inc 10.25 10.47<br>ApgrA 20.48 21.77<br>ApgrA 10.43 11.97<br>Telin 108.23 108.23<br>AzMuA 10.24 10.20 18.00<br>Goba 25.21 24.55<br>Hillin A 11.54 12.48<br>Lidfwor 821 431<br>Hillin A 11.54 12.48<br>Lidfwor 821 431<br>Hillin A 12.55 14.35<br>UNIAL 12.5 14.35<br>NIAUA 12.55 14.35<br>UNIAL 12.5 14.35<br>NIAUA 12.55 14.35<br>UNIAL 12.5 14.35<br>NIAUA 12.55 14.35<br>UNIA 2.55 14.40<br>DirVIB 13.15 14.55<br>DV31.08 14.27 7.57<br>GObes 12.17 7.58<br>ApgrB 11.420 14.40<br>DirVIB 13.15 14.55<br>DV31.08 14.27 7.57<br>ApgrB 20.45 24.27<br>WWDA 0 18.11 51<br>Secord 14.40<br>DirVIB 13.15 11.51<br>Secord 14.40<br>Hard 14.40<br>DirVIB 13.15 14.55<br>DV31.08 14.27<br>Secord 14.40<br>Hard 14.40<br>DirVIB 13.15 14.55<br>DV31.08 14.20<br>Hard 14.40<br>DirVIB 13.15 14.55<br>Hard 14.40<br>Hard 14.40<br>DirVIB 13.15 14.55<br>HARD 14.40<br>DirVIB 13.15 14.55<br>HARD 14.40<br>DirVIB 13.15 14.55<br>HARD 14.40<br>HARD 14.40<br>DirVIB 13.15 14.50<br>HARD 14.40<br>HARD 14.40<br>DirVIB 13.15 14.50<br>HARD 14.40<br>HARD 14.40<br>DirVIB 13.15 14.50<br>HARD 14.40<br>HARD 14.40<br>DirVIB 13.15 14.50<br>HARD 14.40<br>HARD 14.40 | Erina 1084 1147<br>Gwina 2147 2272<br>11600 & 2272<br>11600 & 2272<br>11600 & 2272<br>11600 & 2272<br>11600 & 2272<br>11700 & 2272 |
| Аннари<br>Аннари<br>Росер 12<br>ТхЕ Iр 11<br>ТхЕ Iр 11<br>ТхЕ Iр 10<br>ТхЕ Iр 10   | 5.10 15.00 [CF8 Equil 9.85 10.2<br>136 10.27 [CF8 Equil 9.85 10.2<br>138 10.27 [CF8 Equil 9.85 10.2<br>138 10.27 [CF8 Equil 9.85 10.2<br>135 12.27 [CF8 Equil 9.85 10.2<br>15 12.27 [CF8 Equil 9.85 10.2] [CF8 Equil 9.85 10.   | VPIAd 110.26 18.26<br>WW 1 9.10 9.10<br>Widw 1 14.01 14.01<br>5 TC Car 10.57 10.57 E  
  | Grintp 114,17 (14)<br>Grintp 21,51 (22,72)<br>Gwithb 1148 (1448)<br>Gwithb 1148 (1449)<br>STWP 84,50 (12,74)<br>STWP 84,50 (12,74)<br>STWP 14,52 (14,54)<br>STWP 14,52   
  | 1,96 NL   INTF 11,76 12<br>0.26 NL   IngtAd] 9,28 9<br>2,37 NL   IngtF 12,31 12<br>0,93 NL   IngtE 10,26 10   | AP         Glocpi         TLS7         T3.85           AB         Hord         12.55         12.84           AB         Hilne         17.97         T2.06  
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Page 9

#### New International Bond Issues Compiled by Jomes E. Connell

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Issuer	Amount	Mai	Ссир.		Price		Ruys Conta
	(mittions)	NL21.	*	Price	end week	Tems	Buys Cente
Banesto Issuance							At Discoun
Créclit Lyonnais	\$150	1996	¥4	99.90		Over 6-month Libor, Reaffered at 99.80. Fees ().25%. Denomi- nations \$10,000. (Werrill Lynch Im 1.)	Compiled by Our Staff From Dupate
Crédit Lyonnais	\$500	1996 	Уа	99.93		Over 3-month Libor. Noncollable. Fees 0.15%, Denominations \$10,000. [UBS Philips and Drew Securities.]	HONG KONG — Sun Hung Properties, one of Hong Ko
	\$100	2003	¥4	100		Below 6-month Libor. Minimum interest 5%, maanum 9%%. Noncollable. Fees 0.50%. (Kidder Peabody Int'L)	three largest real estate develop bought the World Trade Co building in Hong Kong for \$2.2
Sanwa Finance Aruba	\$300	perpt	*4	100	_	Over 3-month Libor for first five years, coupon steps up to 11x3 over 3-month Libor in 1988, and to 14% over Libor in 2003. Subardinated notes callable at par from 19%, Fees 0.30%. Denominatore \$30,000. Somva far1 PLC]	lion dollars (\$283.9 million) quick deal, the seller said Satur A Chinese consortium,
Thames Investments no. 2	\$125	1997	4	100	_	Coupon pays 4% from March 15, 1993 to Sept. 1, 1993; and 0.35% over 6-month Libar thereafter. Interest payments will never be lower than precading poyments, nor will they be more than 0.50% ingpler. Fees. 0.25%. (Somuel Mantagu.)	sourceful River Ltd., had trie buy the building for 2.5 bil Hong Kong dollars in Novem but at the last minute the deal
World Bank	\$100	1998	4.60	100	_	Minimum coupon is 4.60%, maximum 25%. The coupon will be calculated quarterly following this formula: 1.45% plus the 10 year CMT divided by two. Fees 0.40%. [Lehtman Brahers In*1]	lapsed. The seller is World Trade Ce Group Ltd., a unit of Tomson
BMW	DM 200	2003	0.3125	100		Over 6-month Libor, Interest will be copped at 7,8125% an 1995, Sold separately, 20,000 floor cartificates at 04/60 each pay cash difference between Libor and guaranteed 79% after 1995 pay date. Res 0,35%. [Commerzibenk.]	cific Ltd., which is in the corpor stable of the Macau magnate S ley Ho. Sun Hung Kai said in B st
Tamburgische Landesbank Girozentrale	Dm 100	2003	8%	100	_	Coupon pays 81% for first year, and 13% minus the 6-month lubor thereafter. Fees 0.30%. (Trinkous und Burkhardt.)	ment that it would sell most of office space in the World T Center and retain some for
ized-Coupons		_					The lower levels of the center gether with the existing retail sp
Banco Credito Argentino	\$75	1996	10	98.343		Semionnuolly. Recleanable at 98.03% in 1995. Fees not de- closed. Denominations \$10,000, (Circorp Investment Bank.)	will be transformed into a m shopping center, it said.
Gruma SA de CV	\$125	1998	9%	99.95	_	Noncailable, Fees 1%, (Lehman Brothers Int'L)	In January, Sun Hung Kai ra 500 million dollars to finance
etroleo Brosileiro	\$110	1995	8%	99.789	_	Semiannually. Noncallable. Fees 1%. Denominations \$10,000. (Salomon Brothers Int'L)	expansioo program by iss transferable loan certificates
iweden	\$2,000	2003	61/2	99.536	99.42	Semiannuolly, Fees 0.35%. (Salamon Brothers Int'), Morgan Stanley Int'l.)	group of leading Japanese banks. Profits from their lates
Andolusia	Dm 400	1998	7¼	102.20	100.90		quisition will also be directed to group's expansion ioto China,
Argyil	£150	2000	8%	100.725		Realifered at 99,25. Noncollable. Fees 13/2%. (Credit Suisse First Baston.)	statement said. The sale of the building at
Crèdit Commercial de France	£100	2003	8%	101.60	_	Reaffered at par. 20% of principal payment due March 17, 1993, balance payable one year later, Nancollable, Fees 2%. Denominations £100,000. [Margan Stanley In/1.]	percent discount to the price in previous deal was acceptable, Trade Center's general mana David Les wild at a new port
Peabody Trust	£ 50	2018	10%	99,441		Noncallable. Fees not disclosed. (Natwest Capital Markets.)	David Lee, said at a news con ence on Saturday.
Caisse Nationale des Autoroutes	FF 2,000	2004	8	99 <i>.5</i> 7	100	Noncollable. Fees not disclosed. (Panbas, Deutsche Bank.)	He added that the deal also h profit-sharing feature that w
Bank Nederlandse Gemeenten	DF 1,500	2003	7	101.30	100.80	Reaffered at 100.55. Noncollable. Fees 1% (ABN Amro.)	come into force if San Hung sold the center's offices for r than 4,500 dollars a square for
finance for Danish ndustry	DF 150	2000	7	100%	_	Reoffiered at 99.50. Noncollable. Fees 1%. (Nationale Inves- teringsbank.)	the next 12 months. Anything over the 4,500 do would be split, with 45 percent
European Investment Bank	ECU 500	2000	7%	99.985	99.60	Reoffered at 98.4). Noncallable. Fees 135%. (Bardays de Zaete Wedd.)	ing to World Trade Center Gi and 55 percent to Sun Hung
Asian Development Bank	C\$ 250	2003	7%	100.975	99.30	Reoffered at 99.30, Noncollable, Fees 2%, [ScotioMicLeod.]	Mr. Lee said. "Even though the price w probably be a bit lower and a
European Bank for Reconstruction ond Development	C\$ 250	1998	7¾	101.235	101.125	Reoffered at 99.61, Noncallable. Fee: 13/3, (RBC Dominion Securities Int <sup>1</sup> L)	percent discouot from our price, given the profit-sha agreement and the fact that
Denmark	C\$ 250	1998	7%	100.936	99.60	Reaffered at 99.371, Noncollable, Fees 1%%, [Memil Lynch Int'L]	deal's completion date will short, we feel that it's an accept
uropean Investment lank	<b>C\$</b> 350	2000	7½	101.10	99.125	Reoffered at 99.40, Noncollable, Fees 2%. (Solomon Brothers Int'L)	deal," Mr. Lee said. Rumors of a sale had pu World Trade Center shares hi
innsh Export Credit	C\$ 100	1998	7%	100.375		Reoffered at 98.80, Noncollable, Fees 136%, (Hambros Bank.)	oa Friday. The stock was the d
Vordic Investment Konk	C\$ 300	1998	71/2	101.205	99.55	Reoffered at 99.58, Noncallable, Fees 1%%. (Goldman Sachs Int 1.)	biggest climber, rising 11 cent 12.4 percent, to 1 dollar. (Bloomberg, Reu
Quebec	C\$ 1,250	2023	9%	99.582	100.30	Semiannually, Noncollable, Fees 0.50%. (Memil Lynch Int'l.)	,
World Bank	C\$ 250	1998		101.165	_	Realfered at 99.54. Noncellable. Fees 1964. (RBC Dominion Securities Int'L)	YEN:
itate Bank of New Jouth Wales	NZ\$ 50	2003	8	101.a0	99,90	Noncollable, Feet 25%, (Hambros Bank.)	Conflict Looms
apan Airlines	Y 20,000	1998	4.60	101.725	_~	Reoffered at 100.15. Nonculable, fees 1%%. Denominations.	(Continued from first finance p
lapan Airlines	Y 40,000	1998	4.60	101.725		Reoffered at 100,15. Noncollable. Fees 1%%. Denominations 10 million yen. (Nicko Europe.)	edged that "there is a possibility a G-7 finance ministers me
	6.4.4.4.4				_		and the second sec

# HK Builder Clinton Just Might Win Gamble on Rates **Buys** Center

#### By Kenneth N. Gilpin New York Times Service NEW YORK — President Bill

At Discount Clintoo's economic plan constitutes a big gamble that a combination of tax increases and spending Compiled by Our Staff From Departhes cuts will manage to keep interest rates low even as economic recov-HONG KONG — Sun Hung Kai Properties, one of Hong Kong's three largest real estate developers, bought the World Trade Center building in Hong Kong for \$2.2 bil-lion dollars (\$283.9 million) in a wish do the state grad bareful ery moves ahead.

Robert E. Rubin, chairman of Mr. Clinton's National Economic Council, acknowledged as much when he said last week. "If there's anything that this program is di-rected at, it's interest rates."

As rates dropped to historic lows last week, many credit-market par-ticipants said the administration's bet was one that could well pay off. "The thing that has struck me are

The seller is World I face Center Group Ltd., a unit of Tomson Pa-cific Ltd., which is in the corporate stable of the Macau magnate Stan-ley Ho. The three Kai said in B state-The seller is World Trade Center Slifer, an executive vice president ment that it would sell most of the of Lehman Brothers. "That says to

**MUTUAL FUNDS** 

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TH30 A TIAS THAN TreasmericoSect: 81Chp J 11.45 CATFB 1071 10.71 EmGB 127.94 21.84 Gvinci 19.4 934 HYTFJ 12.75 11.23 HYTFJ 12.75 12.76 HYTFJ 12.77 7.77 Not55 17.278 12.26 TCU ASP 10.07 10.07 TCU GSP 9.89 9.89 2010 Contury:

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me inflation going forward is not going to accelerate. That still leaves the potential for significant further declines in interest rates." If inflation remains tame and

Mr. Clinton is successful in cutting the federal budget deficit, Mr. Slifer said, there is no reason why the inflation-adjusted rate of return

#### U.S. CREDIT MARKETS

on long-term bonds should not fall back in the 3 percent range it held for much of this century. Over the t decade, inflation-wary invespa tors have demanded an average premium of 4 percent. The price of the 30-year Treasury

bond gained a fat 1 13/32 points Fed chairman, Alan Greenspan. over the week, closong Friday at 101 11/32 for a cominal yield of bit, 1 don't sense Greenspan will 7.01 percent. That was down from move quickly" to counter it. Mr. Gross said, "because he is a gradu-alist" who realizes dealing with the 7.12 percent a week earlier.

Bid Ast

10.39 NL 10.95 NL 10.46 NL

10.46 NL 23.40 NL 10.54 NL 121.02 NL 23.72 NL 15.09 NL

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William Penn: Penns p 1847 10.03 PATF 11.9 11.24 US Gov 1824 11.28 Waod Struthers: WinG 1 12.15 NL Win

winks I 1215 Ni Winkd 1323 NL Waadward Fds; Bard 1846 1895 Eqita 1843 1853 Grivel 1842 1845 Intel 1845 1845 Intel 1845 1845 Operative 1845 Operative 1845 Operative 1845 Operative 1845 World Funds; World Funds; World Funds; World Funds; Curle 1895 NL Grib 1925 NL Grib 1925 NL Grib 1925 NL JrBiCh 1925 NL JrBiCh 1925 NL JrBiCh 1925 NL JrBiCh 1925 NL Guide Funds; Tolikei 1846 NL Statich 1427 NL

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The 10-year Treasury note ended at 100 21/32, or a yield of 6.15 percent, down from 6.33 percent.

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The two-year oote ended at 100 17/32, to yield 3.94 percent, down from 4.16 percent. Three mooth Treasury bills ended yielding 2.98 percent after 2.99 in the prior week.

deficit will take time.

Mr. Gross said he expected the

most countries in Europe, tending A oumber of factors are working to enhance the attractiveness of U.S.-dollar debt securities. in the administration's favor, said William H. Gross, a managing dir-Despite the optimism, the bond ector at Pacific Investment Manage-ment Co. in Newport Beach, Calimarket's reaction in the administration's promises has already been so formia. All will help to keep shortextravagant that many in the finanand long-term interest rates low for

cial community are questioning whether yields can fall further. the next 12 to 18 months, he said. Mr. Gross said that to keep short-Since the election, yields on 30term rates low, the administration needs a friend at the Federal Reyear Treasury bonds have declined by 65 basis points, or hundredths serve Board, and Mr. Clinton's proof a percentage point, to the lowest gram to systematically attack the

level since the government began regularly issuing the bellwether se-curity in the late 1970s. deficit seems in have won over the Even "if inflation picks up a little Some analysts said the bond market is overlooking the fact that

the economy is humming along at about a 4 percent elip. And Mr. Clinton has promised additional momentum in the form of \$30 billion worth of short-term stimulus.

Last Week's Markets All figures are as of close of trading Frida Stock Indexes **Money Rates** United States Feb. 19 United States Feb. 19 Feb. 12 3.392.43 --- 2.07 % 232.16 + 1.05 % Olscount rate 3.00 DJ Indus. OJ UIII. 3,322.10 234.60 3.00 Prime rote OJ Trans. 5 & P 100 5 & P 500 5 & P Ind NYSE CP 2 15/16 2 13/16 1,488.29 1,578,94 - 5,74 % Federal lunds rate 400.20 434.22 498.69 239.27 406.26 --- 1.49 % 444.58 --- 2.33 % 513.10 --- 2.81 % Japan Olscount Call money 3-month Interbank 2½ 3 1/16 2 15/16 21/2 31/16 3 3/16 245.30 -- 2.46 % Germany 284300 -0.11% 2,840.00 FT5E 100 9,00 8,60 8,40 9.00 2.187.40 + 0.60 % FT 30 2,200,80 8.70 8.40 Coll money Janan Nikkei 225 nih inte 17.010. 16.852 + 0.94 % Britoin Germany 6.00 4.00 Bank base rat 1.661.43 + 0.96 % DAX 1.677.39 67m 6 3/16 Call money Hone Kong Hang Seng 3-month Interbo A170.09 5.858.15 + 5.32 % Feb. 19 Feb. 11 Gold Chief World MSCIP London p.m. fix.5 330.80 329.20 + 0.49 %

500.05 506.50 --- 1.16 % From Morgan Stanley Capital Inf'L World Index



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	Kobe Steel	Y 30,000	1998	4,70	101,725	-	Reaffered at 100.15. Noncallable, Fees 11%. Denominations 10 million yen. (Nomuna Int'L)
	Kobe Steel	Y 30,000	2000	5.10	101.80	-	Reoffered at 101,225, Noncolloble, Fees 171%, Denominations 10 million yan, (Nikko Europe.)
	World Bank	Y 200,000	2003	41/2	99 <i>.</i> 72	—	Semiannually, Noncallable, Fees 0.325%. (Morgan Stanley Int.)
	Equity-Linked						
2	Toa Corp.	\$150	1997	21/1	100		Nancallable. Each \$10,000 note with two warrant avercisable into company's shares of an expected 20% premium. Fees 24%, Terms to be set Feb. 23. (Nikko Europe.)
	Riso Kogaku	y 10,000	1998	21/2	100	_	Semicinnually, Collable at 102 from 1994. Convertible at 6,253

yen par shore. Fees 2%%. (Nikko Europe.)

**BONDS:** 

**Canadian** Winter

Tapping the market for smaller

amounts were an array of top-qual-

ity issuers: the Asian Development

Bank, the European Investment Bank, the World Bank, the Europe-

an Bank for Reconstruction and Development, Denmark and the

This week, Toyota Motor will

bond of \$2 billion.

#### **BUSINESS BRIEFS**

#### **Chinese Overdoing Privatization?**

BELJING (Bloomberg) — China is failing to come to grips with "company fever," which saw an 88 percent increase in the oumber of registered businesses to 486,000 last year, the official Economic Informatioo Daily said Sunday. Government units have been encouraged to set up businesses to absorb

Government units have been encouraged to set up businesses to absorb excess employees as part of the drive initiated a year ago by Deng Xiaoping, the country's senior leader, to buoy the economy. The oewspaper said government sectors with no economic back-ground, like educational commissions and the army, had used their influence to set up companies with blanket approvals to engage in everything from finance to foreign trade. It said that these companies regularly lose a third to a half of their state-provided capital, starting monu blind projects without feating failure. many blind projects without fearing failure.

#### **Gulf States Boost Investment Body**

ABU DHABI (AFP) — Gulf Arab states plan to increase the capital of their official investment body by nearly 50 percent, Ahmad al-Tayer, the minister of state for financial and industrial affairs of the United Arab

Emirates, said on Sunday. He said that the ministers from the six-nation Gulf Cooperation Council agreed to raise the capital of Gulf Investment Corp. to \$750 million from \$520 million. The corporation was established about a decade ago to invest in nonoil activities in the region.

#### Taiwan Seen Growing Faster in 1993

TAIPEI (AFP) — Taiwan's economy is expected to grow at a faster rate in 1993 in spite of record fails in business orders and industrial production in January, the government said Sunday. The Directorate General of Budget, Accounting and Statistics predict-ed a growth rate of 6.6 percent in 1993, up from 6.06 percent last year. In spite of last month's declines, the directorate estimated a growth rate of 6.35 percent for the first quarter with increases for succeeding quarters rising to 6.78 percent in the fourth quarter.

rising to 6.78 perceot in the fourth quarter.

**German Firms Sign Projects in India** NEW DELHI (Reuters) - India and Germany signed two power projects worth 5 billion Deutsche marks (\$3.06 billion), the German embassy said on Saturday. It said a four-member German consortium including Siemens AG, Deutsche Babcock AG, Takraf GmbH Leipzig and MAN Gutehoffung-shütte AG signed an agreement for a 1,500-megawatt lignite-fired power plant with Tamil Nadu Industrial Development Corp., a state-owned entity. MeNally Bharat Engineering Co. of India is also a member of the German-led consortium.

Siemens also signed agreement on a gas and steam turbine project with Tata Electric Companies, a Siemens press statement said. It said Chancel-German-led consortium. lata Electric Companies, a Stemens press statement said. It said Chancel-lor Helmnt Kohl of Germany was present at the ceremony marking the first major deals between the two countries since India liberalized its economy in 1991.

#### For the Record

Secretary of State for the Economy Pedro Perez of Spain said the Secretary of State for the Economy rears rerez of spain and the government would begin a partial privatization of Argentaria, the state-owned financial company, early this summer. He said the placement would raise between 100 billion pesetas (\$850 million) and 150 billion pesetas in a process lasting about three months.

pescus in a process asting acout inter months. (Readers) Dentsche Bank is in talks with Citicorp on the acquisition of Diners Chib Deutschland GmbH, the monthly Manager magazine said. The report said Citicorp had already offered Diners Club to other banks for between 70 million DM and 90 million DM. (Readers)

ending in acrimonious disagreement would be destabilizing." But he also cautioned that there's a big difference between today and 1987. "Then, financial bubbles were waiting to burst," he said. "That source of potential instabil-

ity isn't present today." Mr. Portes also insisted that a public dispute is unlikely to occur because "the Clinton team is too smart and knowledgeable about the potential consequences." The Japanese, said Rimmer de

Vries of J.P. Morgan in New York, "can't go on saying 'no' to any change in fiscal policy, monetary policy and exchange-rate policy. We're in for a head-on collision if the Japanese say oo to everything, "It makes oo sense for the Unit-

ed States to prime the pump for a (Continued from first finance page) higher rate of growth and have it benefit the Japanese who refuse to Co., said 45 percent of the issue was placed in the United States, 20 perexpand their economy," he added. cent in Canada, 27 percent in En-rope and 8 percent in Asia.

**US Home Refinancing Boom** Knight-Ridder

LAS VEGAS - Homeowners will likely refinance as much as \$350 billion in mortgages this year be-cause of the recent slide in key lend-Nordic Iovestment Bank. Activity in the U.S. dollar sector was dominated by Sweden's global ing rates, the president of the Mortrage Bankers Association, Herb Tasker, said. Total originations will likely reach \$800 billion this year, Mr. Tasker said Saturday at the anmarket the largest-ever corporate straight bond — \$1.5 billion of five-year notes. The proceeds will be used to redeem \$1.5 billion of { nual convention for the National Association of Home Builders.

# maturing debt issued in 1989 that Euromatris

Toyota stock. In theory, the money Toyota received from selling its shares should have covered the re- Europond Yleids 
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 3.25</td payment of the bond issue. But the Payment of the bond issue. But the exercise price on the warrant of 2,788 yen per share is way out of line with the current market price of 1,370 yen per share, rendering the warrants worthless. Protect true Prote **To Aid Investors** 

The Associated Press WARSAW - The National Weekly Sales Bank of Poland has cut key interest Primary Market rates in a move aimed to encourage Center Entrectant \$ Non5 \$ Non5 222,00 2,838,30 1,517,00 2,408,50 - - - 77,20 168,41 5,52,50 1,345,50 7,44,10 3,908,08 2,282,34 9,572,30 4,231,30 4,582,59 5,772,40 12,454,00 7,363,18 further investment. The central bank is cutting the convert. Fiscount rate from 33 percent to 29 percent per year, the Lombard rate discount rate from 33 percent to 29 percent per year, the Lombard rate from 37 percent to 33 percent and v Market the rate for refinancing credit from Cedel 38 percent to 35 percent, according \$ Nort \$ Nort 7,873.20 30,875.90 29,818.50 33,473.71 Stratetts to media reports. Hanna Grookiewiez-Waltz, 194.50 322.80 1,004,70 920.20 2364.00 1,743.10 7,484.90 4,344.50 5.871.00 5,384.90 4,403.10 28,144.50 16,199.10 33,346.70 33,911.20 46,929.30 Carriert, PRNs ECP Totol president of the bank, said that the cut in rates, the first in almost eight Source: Euroclean Cedel. months, had been prompted by recent increases in activity in the **Libor Rates** economy, an inflation rate in 1992 1-month U.S. \$ 3% Deutsche mark #% Pound sterflag 6% French franc. 111/16 ECU 9% Yan 3% below expectations and the recent adoption by parliament of an austerity budget in 1993. The bank president said that further cuts

would be considered if positive

economic trends continued.

# **HIGH TECHNOLOGY & PROFITABILITY** FOR THE 21st CENTURY

#### London, March 25-26, 1993

A major international conference co-sponsored by the International Herald Tribune and the International Chamber of Commerce.

#### MARCH 25 -

- 09.00 KEYNOTE ADDRESS The Rt. Hon. Lord Young of Graffham, Executive Chairman, Cable & Wireless pic
- 09.45 THE PEACE DIVIDEND IMPLICATIONS FOR R&D François Heisbourg, Senior Vice President, Strategic Develop ment, Matra Défense & Espace, Paris Phillip Chaney, Vice President, Engineering, Raytheon Co, Lexington, MA

10.45 Coffee

11.15 GENERATING PROFITS FROM NEW TECHNOLOGIES Moderator: Michael D. Uva, Executive Director & Head of the European Technology Group, Morgan Stanley International, London Reto Braun, President and Chief Operating Officer, Unisys

Corp, Blue Bell, P.A.

Corp. club Beil, P.A. François L'Eplattenier, Member of the Executive Committee, Cha-Geigy A.G. Bialne Davis, Vice President, Corporate Strategy & Develop-ment, AT&T, Basking Ridge, N.J.

- 12.45 Lunch hosted by Unisys, Europe & Africe Division DOLLARS & DNA: A NEW CHALLENGE FOR BIO-TECHNOLOGY madine Healey, Director, National Institute of Health, U.S.A.
- 14.45 HARNESSING BRAIN POWER: THE ROLE OF BASIC RE-SEARCH Moderator: Axel Krause, Corporate Editor, International Herald
  - Tribune Praveen Chaudhari, Research Scientist, IBM Research Divi-

sion, Yorktown Heights, N.Y. Uirich Seiffert, Member of the Board, R&D, Volkswagen A.G.

15.45 Tea

16.00 GLOBAL CORPORATE ALLIANCES: DO THEY WORK? GLOBAL CONFORMATE ALLIANCES: DO THEY WORK? Karthelaz Kaska, former President and CEO, Siemena A.G. Edward G Krubasik, Director, McKinsey & Co., Munich Konrad Seitz, German Ambassador to Italy, and author of "The Japanese-American Challenge – Germany's H-tech Industries Fight for Survival" Senior Executive, Major Japanese Corporation

18.00 Cocktails

Feb. 18

Feb. 19

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Sources; Lioyos Bank, Reutors.

#### REGISTRATION INFORMATION: The I receives that now introductions and all conterence documents in the conterence document is 2550 pius 17.5% VAT. This include the cocktail reception and all conterence documents for any cancellation charge for any cancellation charge for any cancellation of writing on or before March 8, after which time there can be no refund. However, substitutions made at any time. We are able to offer a limited interest at a manual model of the offer a limited interest of a manual former of \$550 pius 12.5% VAT. places at a special rate of £550 plus 17.5% V CONFERENCE LOCATION: Inter-Contine 1 Hamiton Place, Hyde Park Corner, London V 71) 409 3131. Fax: (44 71] 493 3478. CONFERENCE SPONSORS: The World Business Organ Herald Eribune

Heinz Riesenhuber, Former Minister of Research & Tech-nology, Germany 09.30 INVESTING IN R&D: ESTABLISHING CRITERIA FOR PUBLIC & PRIVATE SECTORS Moderator: Michael Oborne, Head, Science & Technology Policy Division, OECD, Paris

MARCH 26 -

Jorgen Drews, President, International R&D, and Member of the Executive Committee, Roche Group, Nutley, N.J. Edward Leigh, Parliamentary Under Secretary of Stale for Technology, U.K. John Nelson, Vice Chairman, Lazard Brothers, London

Robb Wilmot, Chairman. OASiS Group pic

11 10 Coffee

09.00 KEYNOTE ADDRESS

- 11.30 THE CONTROVERSIAL ROLE OF SUBSIDIES A Corporate View: Jorma Ollila, President & Chief Executive Officer, Nokia Corp., Helsanki A Commission View: Joan Majo Cruzate, Deputy Director General, Information Technologies and Industries, and Telecom-munications, E.C., Brussels
- 12.30 TECHNOLOGY TRANSFER & INTELLECTUAL PROPERTY RIGHTS

RIGHTS Moderator: Richard Bate, Director, ICC UK Martin Fransman, Director, Institute for Japanese-European Technology Studies, University of Edinburgh Ian A Harvey, Chief Executive. British Technology Group Boris Sattykov, Minister of Science and Technology. Russis Guy de Selliers, Deputy Head, Merchant Banking, European Bank for Reconstruction and Development, London

13.30 Lunch OUTLOOK FOR HIGH TECHNOLOGY - A PERSONAL VIEW Wisse Dekker, Chairman of the Supervisory Board. Philips Electronics N V.

15.30 CLOSING REMARKS Jean-Charles Rouher, Secretary General, International Chamber of Commerce, Pans

Conference Chairmen: Patrick Gilliam, Chairman, ICC UK, Chairman, ASDA Group, and Deputy Chairman, Standard Chartered Bank Lee W. Husbner, Publisher, International Herald Thbune

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#### The Week Ahead: World Economic Calendar, Feb. 22 - 27

World Bank Gets Tough on Power Loans

Rewlers WASHINGTON --- The World Bank has put developing countries on alert that it will curtail future lending to badly run, state-owned monopoly power utilities. The Washington-based institu-

tion, in policy papers to be released on Monday, said it will also discourage power suppliers from subsidizing energy prices and will move aggressively to encourage private investment in the utilities.

"No more business as usual," Robert Saunders, principal author of the reports, said at a briefing here. "It's a new world out there." In addition to discouraging subsidies, the World Bank is trying to encourage investment in appropriale, economic energy sources, which in the case of many developing countries means natural gas, Mr. Saunders said.

A big increase in the energy consumption of developing countries

To our readers in Budapest Hand delivery of the IHI is now

has been accompanied by a deteri-oration in the technical and finan-all lending.

cial performance of the public utilithe bank focuses on loans to the ties, prompting the bank to revise poorest nations and pushes others to develop self-sustaining power its policies, the policy papers said. Developing countries add to the problem by charging rates that are sectors.

lower than the actual costs of pro-Rapidly growing demand has

The international lending institution is trying to discourage subsidies to electricity generators in developing countries and to encourage the use of energy sources that make economic sense.

ducing and distributing power. In-dustrial countries recover the full

cost and often profit from providing electricity. "We don't feel a sector like ener-gy should be. subsidized," Mr.

Saunders said. The World Bank, which serves as the lender of last resort to develop-

ments are still inadequate. "There's going to have to be a lot of sources tapped," Mr. Saunders said. The officials said it could take But loan activity is declining as time to complete the transition but

noted some regions have already undertaken reforms and will have an easier time of it than others. One of the reports, which re-

viewed energy efficiency and conservation, said the bank would continue to boost lending for projects that improve efficiency and promote fuel substitution that makes economic sense.

Some see this as an opportunity to switch to alternative energy sources. Many nations have yet to tap their domestic natural gas resources, which have been discovered in 53 developing countries. "Natural gas is a major focus of

bank efforts right now," Mr. Saunders said. Nuclear power plants typically

industry and energy department. meeting demand in high-use areas. In some cases, up to one third of officials said. But the World Bank

A schedule of this week's economic and financial events, complied for the Interna-bonal Herald Tribune by Bioomberg Bustness News Asia-Pacific

Expected during week Secul Current-account figures for December and all of 1992 Outbook: A surplus of about \$100 mittion for December and a deficit of \$4.4 billion for 1982, Revised customs-cleared trade figures for January are also expect-ed. Oytook: A deficit of about \$200 mil-

off as 22 Hong Koog Consumer proce Index data for January. Outlook: Annual Inflation rate of about 8.5 to 10 percent.



Banglark Metro 2000, a consortium of Banglick Metro 2000, a consortium of two German companies, aubinity details of its gians for a subway system to the Bangkok Metropolitan Administration. Singapore First stop on Cerman Chan-cefor Histmul Kohl's three day Asian thip to India, Indonesia, Japan and South Ko-rea, Agenda: Talks on trade and econom-te instrict.

te issues. Ernings expected Sime Darby of Hong Kong, TNT of Australia. •Feb. 23 Camberra Treasurer John Operkins and Peter Reith, shadow treasurer, in televised debete ahead of March 13 elections, lasues: The according and un-

employment. eFeb. 24 Wellington New Zseland merchandise trade figures for January, Forecast: Surplus to rise from 146 million dollars (\$75.38 million) in December. Manile Trade metion from the Jace-Manita Trace meason from the Jape-nese Federation of Economic Organiza-tions arrives for three-day visit to explore opportunities for Investment. eFets. 28 Tokyo January Industrial production. Forecast: Likely to grow sightly from December, reflecting growth to staal and approach who actions for In steel and semiconductor sectors. Siggapore Finance Ninister Richard Hu-presents the national budget for financial year beginning on April 1. Forecast in-come and corporate tax outs, increases in tax deductions and incentives for compames to venture abroad.

Expected during week Frankfurt Gor-

Europe

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and up 4.1 percent in year, after 0.9 per-cent monthly nee and 4.4 percent annual rise in January. Billion Italian January trade balance. Forecast deficit of 2.8 inflion line (\$1.79 billion) deficit after 1.85 trillion line sur-plue in December. eFels. 22 London British fourth-quar-ter gross domestic product. Forecast: Down 0.4 percent form a year earlier, down 0.4 percent form a year earlier, down 0.4 percent form a year earlier, down 0.4 percent for the year as a whole. eFels. 24 Pasts French fourth-quarter gross domestic product. Forecast: Down 0.4 percent from previous quarter. up 1 percent from a year sgo.

DA percent from previous querter table percent from a year ago. Loadon: British January visible trade balance, excluding Europeen Community countries. Forecast: Deficit of £1.3 billion (\$1.89 billion), atter deficit of £1.4 billion

in December eFga. 28 Paris French January con-sumer prices Index, Forecast annual rise of 2.1 percent shore of 2 percent in of 2.1 percent energy have of 2 potential to December. Asselution: Deadline for restructuring agreement for Dutch truck maker DAF NV, which sought protection from credi-tors on Feb. 2 and was given 120 million guilders to survive the three-week period. effets, 27 Loadon Group of Seven fi-nance ministers meeting. Outlook: Pre-sure for a stronger Japanese yen is ex-pected.

#### The Americas

Expected during week Earnings Chi-guits Brands, Neimen-Marcus Group Inc.,

•Feb. 22 Washington Treasury De-partment reports the January budget bal-ance, Forecast 527.7 billion surplus. Washington Federal Reserve System reports on aetected interest rates.

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reports on selected interest rates. Earnings expected American Oil & Gas Corp., Balty Manufacturing Corp., Black & Decker Corp., Ford Motor Co. of Canada effeb. 23 Ottawa The Bark of Canada ests its clacount rate following the wookly Tuesday auction of Government of Canada

Tuesday auction of Governm da tressury bills.

da treasury bills. Earnings expected Consolidated Stores, May Department Stores, Morgan Stores, May Department Stores, Morgan Storiey Group Inc. **eFeb. 24 Washington British Prime** Winkster John Major In first key meeting with U.S. President Bill Clinton. Outlook Trade tensions between the United States and Europe expected to be major topic for discussion. riscussion.

Weshington Commerce Department re-ports durable goods for January. Pretimi-nary forecast: A 0.1 percent decline. In December, orders increased 8.7 percent.

Detroit U.S. automakers report sales of Detroit U.S. automakers report sease of domestically made cars and light trucks for the Feb. 11-21 period. Outlook: Sales are expected to be about even with the strange-than-expected annual rate of about 6.4 million cars in sarty February.

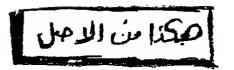
effet. 25 Ottame Industrial product 2 effet. 25 Ottame Industrial product procendex for January. Earnings expected J.C. Penney Co. effet. 25 Washington Commerce De-partment reports its first revision of fourth-quarter economic growth. Fore-cast: 3.9 percent annual rate, up from their being actimute of 38 percent.

Hand delivery of the IHT is now available on the day of publication. Call today: 175-7735	the lender of last resort to develop- ing nations, provided more than \$3 billion in energy loans in fiscal	public resources are being invested in electric power and those invested	officials said. But the World Bank is studying variable-speed wind turbines as a possibility.		main February presiminary cost of living data, Forecess: Up 0.3 percent (n month	Quita Branda, Neiman-Marcus Group Inc Cest: 3.9 percent annual rate, 4p in War-Mart Stores Inc. Cest: 3.9 percent annual rate, 4p in their hritish estimate of 3.8 percent.
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AllmBid         Eil 4/2         3/4 <t< td=""><td>BTR n 25 2:4 2:4 2:4 - 4 BTU In 1177 3:4 3:4 2:4 - 4 Bobose 3 2:577 2:54 2:55 - 3:4 Bochina 2:59 2: 2:54 - 3:4 Bochina 2:57 2:54 2:54 - 3:4 Bochina 2:57 2:54 2:54 - 1:4 Bochina 2:57 2:57 2:57 2:57 - 1:4 Bochina 2:57 2:57 2:57 2:57 - 1:4 Bochina 2:57 2:57 2:57 2:57 - 1:4 Bochina 2:57 2:57 2:57 2:57 2:57 - 1:4 Bochina 2:57 2:57 2:57 2:57 2:57 2:57 2:57 2:57</td><td>Settico         112 312 113 4         114 32           CelComA         177 357 147 357 + 42           CelComP 4         031 12 137 1342           CelTrin         1071 157 124 134           Celtrin         1071 157 124 134           Centrin         1071 157 124 134           Centrin         1071 157 124 134           Centrin         1071 157 134 134           Centrin         601 121 171           Centrin         601 132 17 11           Ciribin         601 121 171 127 13 14 137 134 137 137 134</td><td>Cursamet CullipFr 2771 0.0 726 1367 201 10 4 CullipFr 17 12 23 724 104 10 10 4 Curs 17 12 23 727 201 10 1 10 4 Curs 16 1 2 23 727 201 10 1 1 1</td><td>Fac Bn</td><td>Gi, control 1723 (Mr. 7%) (B14) Galden 44, 53, 101 (Ma 7%) (Ma - 4 Galden 44, 53, 101 (Ma - 4%) (Ma - 4 Galden 102 (Ma - 4%) (Ma - 4%) Galden 102 (Ma - 4%) (Ma - 4%)</td><td>Inflation         1130 217         214         214         714         1.0010105         28         1.7         7073446         1.3712           Inflation         1         154         81.4         81.4         1.0010105         2.8         1.7         7073446         1.3712         1.17         1.070101         3.0         AD         1.9713446         1.37114         1.071017         5.301374         1.1412         1.071017         5.301374         1.142         1.071017         5.301374         1.142         1.071017         5.301374         1.142         1.071017         5.301374         1.142         1.071017         5.301374         1.142         1.070017         5.301374         1.142         1.070017         5.301374         1.142         1.070017         5.301374         1.142         1.070017         5.301374         1.142         1.070017         5.30174         1.070         9.1537         1.07177         9.1537         1.07177         9.1537         1.07177         1.0717         1.0717         1.0717         1.0717         1.0717         1.0717         1.0717         1.0717         1.0717         1.0717         1.0717         1.0717         1.0717         1.0717         1.0717         1.0717         1.0717         1.0717         &lt;</td></t<>	BTR n 25 2:4 2:4 2:4 - 4 BTU In 1177 3:4 3:4 2:4 - 4 Bobose 3 2:577 2:54 2:55 - 3:4 Bochina 2:59 2: 2:54 - 3:4 Bochina 2:57 2:54 2:54 - 3:4 Bochina 2:57 2:54 2:54 - 1:4 Bochina 2:57 2:57 2:57 2:57 - 1:4 Bochina 2:57 2:57 2:57 2:57 - 1:4 Bochina 2:57 2:57 2:57 2:57 - 1:4 Bochina 2:57 2:57 2:57 2:57 2:57 - 1:4 Bochina 2:57 2:57 2:57 2:57 2:57 2:57 2:57 2:57	Settico         112 312 113 4         114 32           CelComA         177 357 147 357 + 42           CelComP 4         031 12 137 1342           CelTrin         1071 157 124 134           Celtrin         1071 157 124 134           Centrin         1071 157 124 134           Centrin         1071 157 124 134           Centrin         1071 157 134 134           Centrin         601 121 171           Centrin         601 132 17 11           Ciribin         601 121 171 127 13 14 137 134 137 137 134	Cursamet CullipFr 2771 0.0 726 1367 201 10 4 CullipFr 17 12 23 724 104 10 10 4 Curs 17 12 23 727 201 10 1 10 4 Curs 16 1 2 23 727 201 10 1 1 1	Fac Bn	Gi, control 1723 (Mr. 7%) (B14) Galden 44, 53, 101 (Ma 7%) (Ma - 4 Galden 44, 53, 101 (Ma - 4%) (Ma - 4 Galden 102 (Ma - 4%) (Ma - 4%) Galden 102 (Ma - 4%) (Ma - 4%)	Inflation         1130 217         214         214         714         1.0010105         28         1.7         7073446         1.3712           Inflation         1         154         81.4         81.4         1.0010105         2.8         1.7         7073446         1.3712         1.17         1.070101         3.0         AD         1.9713446         1.37114         1.071017         5.301374         1.1412         1.071017         5.301374         1.142         1.071017         5.301374         1.142         1.071017         5.301374         1.142         1.071017         5.301374         1.142         1.071017         5.301374         1.142         1.070017         5.301374         1.142         1.070017         5.301374         1.142         1.070017         5.301374         1.142         1.070017         5.301374         1.142         1.070017         5.30174         1.070         9.1537         1.07177         9.1537         1.07177         9.1537         1.07177         1.0717         1.0717         1.0717         1.0717         1.0717         1.0717         1.0717         1.0717         1.0717         1.0717         1.0717         1.0717         1.0717         1.0717         1.0717         1.0717         1.0717         1.0717         <
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forced countries to consider efficiency measures, partly because of

financing constraints. "Major gains in energy efficien-

cy are essential if energy needs are cost too much and rarely emerge as going to be met," said Richard the "least-cost" option, he said. So Stern, director of the World Bank's far, solar power is not capable of



# Italy Fill Its Cabin But Fails End Crist Italy Fill End Crist Its Cabin End Crist Its

Storm Costs Homestead a Home Stand

By William Booth

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Washington Post Service HOMESTEAD, Flordia - Of Andrew, none was tess sporting than this. The storm stole baseball,

Friday was to be the first day of spring training for the Cleveland Indians at their new bome. After 46 years in Arizona, they were moving to the just-completed Homestead Sports Complex.

Alas, instead of being down here, the Indians were 229 miles to the north, at Chain O'Lakes Park in Winter Haven.

The Indians fanned on Homestead, not because they do not like this small town of farmers, retirees and fighter pilots, but because this was Ground Zero for Andrew's 120 mpb (190 kilometer-per-hour) winds in August and is missing amenines such as roofs, windows and walls.

"We needed oot only the baseball diamond and stadium but places to live, to eat and to get medical attention," said an Indians' spokesman, Bob DiBiasio. "We would have been a burden to B city where people are still standing

World Series for 39 years - is not a happy occasion.

The diamond at Homestead stadium is in perfect shape now, but it was not always so. Andrew did bad things, very bad things, to the \$20 million, 6,500-seat ballpark, For example, said the stadium manager, Brandon Koehnke, "the

scoreboard sorta exploded." Ditto the indoor batting runnel and the building around it. Not going, golooked around Vantage for their peer Point ing, but just gone.

Foam pads that lined the out-field wall flew away. After the storm, Kochnke said, he saw people in town sleeping on them.

The stadium roof also blew away, destroying the press box and sky suites. About 2,000 of the 6,500 seats had to be replaced.

in Ashe's positive way, to become bigger than Objects flying around inside the stadium during the storm burtheir sport remains to be seen. rowed into the playing field giving physical impossibility, meaning they had it a somewhat limar esthetic.

Estimated damage? Close to \$7 million, Koehnke said.

By Friday, however, almost ev-

The Indians have another year to think about coming to Homestead. If the town's infrastructure is rebuilt, DiBiasio said, they likely will come. But nothiog is certain.

The city is confident in ways reminiscent of the movie "Field of Dreams." City Manager Alex Muxo took a page from the movie in convincing the town to build the stadium before any major-league team had committed to use it.

Although the Indians are training in Winter Haveo, they are scheduled to play their first exhibi-tion games here March 6 and 7 against the Florida Marlins.

"This community is ready for some entertainment," said Katie Mitchell, assistant city manager, "ready to sit back, eat a hot dog and drink a beer or two or three, watch some baseball and not think about rebuilding their bomes, their businesses and their lives."

New York Times Service

the trip was an inconvenience; yes, it was the

enced the sbock of non-recognition. Zina

Garrison was the only active player there. Everybody, especially the reigning elite of the sport be dominated 25 years ago, seems to agree that Ashe transcended tennis. Whether

any of the current crop of players will attempt,

"If their lack of presence is a matter of

But when she and her husband arrived at

right thing to do.

the service and -

stead experi-

NASDAQ NATIONAL MARKET

mond, to attend Arthur Ashe's funeral. Yes,

off the court than on it.

big generation gap at work here," said Leslie Martina Navratilova, whose social con-Allen, a black player who spent a decade on science and political agenda are as wide

The international tennis community pledged itself at the U.S. Open to raise \$5 million for Ashe's namesake Foundation for the Defeat of AIDS by the end of this year. So far, just over \$1 million has been collected.

Is that why so few current players took the time or trouble to bonor Ashe? "Typically, they don't feel the same urge to give back that he did; let's face it, there's a big we back that he did; let's face it, there's a to give back that he did; let's face it, there's a to give back that he did; let's face it, there's a to give back that he did; let's face it, there's a to give back that he did; let's face it, there's a to give back that he did; let's face it, there's a to give back that he did; let's face it, there's a to give back that he did; let's face it, there's a to give back that he did; let's face it, there's a that there is a state to give back that he did to back there is a to give back that he did to back there is a state to give back that he did to back there is a the compared to give back that he did to back there is a to give back that he did to back there is a state to give back that he did to back there is a the compared to give back that he did to back there is a state to give back that he did to back there is a state to give back that he did to back there is a state to give back that he did to back there is a state to give back that he did to back there is a state to give back that he did to back there is a state to give back that he did to back there is a state to give back that he did to back there is a state to give back that he did to back there is a state to give back that he did to back there is a state to give back that he did to back there is a state to give back there is a state to give back that here is a state to give back that here is a state to give back there is a state to give back that here is a state to give back there is a state to give back that here is a state to give back there i

the circuit and is now an event manager for ranging as Ashe's, made a donation; Andre Agassi plans to follow Edberg's example and film a public service announcement for the

MaliVai Washington, who tried and failed ed at all. to rearrange his playing schedule at Mem-"They aren't wrestling with the issue of phis to attend Ashe's funeral, donated

Sales in Net 100s High Low Close Chige

"It would be nice to accomplish some of the things he did," Washington said. "I think it gives me something to strive toward and maybe to model myself after."

It's time to wonder just how the Ashe legacy will be appreciated, and assimilated, by those in the best position to regard him as a role model, Will today's players, and the rest of the tennis world, use or lose the legend?

When she returned to Chicago and resumed her match schedule. Zina Garrison-Jackson got another surprise, this time in the form of a disapproving interview question. Wasn't it a bit odd, asked a journalist, for a player to desert a tournament in mid-week?

"It's unusual, but I don't consider myself an average player," she replied. "I'm not a spoiled brat. This man paved the way for me, and I felt I should go and pay my respects."

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# For Navratilova, A Victory Over Seles for the Ages

As Nevratilova ran exultantly to her chair with three breaks to win

the first set, looking as if her raised

fist should be carrying the Olympic torch, it was obvious that the re-

mainder would be entirely different.

And it was. Seles won five of the next set's first six games, needing to convert just one last break to bowl

For this poiot they met like fight-

ers, slapping reflexively at each other. The teen should always win.

But the last volley was Martina's.

but nnt without winning three more

games, It was not going to be as

easy as Seles might have thought,

The crowd was stornping and

Navratilova over into a final set.

ze 7

Page 11

By Ian Thomsen

International Herald Tribun: PARIS — Leaning over her chair, as if it were piled with fresh laundry, she contioued to fold her things meticulously. Applause, baving followed her for most of her career, sounded as familiar as rain on a thin roof. Martine Navratilove was engaged in the cbore on Sun-day afternoon of packing up her tennis bag as she always had, and as she always ...

Something then told her to look up, breaking her from the routine. Seles walked to its landing spot and Before her she saw these faces. spplauded. Nevratilova lost the set. bundreds of them, smiling at her. You saw the people and some-

thing struck you," a reporter said to Newratllova after her 6-3, 4-6, 7-6 even when she broke ahead mid-(7-3) upset of Monica Seles, the way into the final set. (7-3) upset of Monica setes, the world'o No. 1 player, to win the Paris Open. "What was it?" "I think," she said, smiling.

cheering for Narratilova. "It's pretty safe to say that if the crowd hadn't been on my side the "that's not for public knowledge." Like a sigh, then, she began to reveal her answer. One week ago, in way they have the last couple of years, I wouldn't be playing any-Chicago, she had lost a final to more," Navratilova said. Seles. She arrived here Monday. At last, the No. 1 was serving, up 5-4, for the match. Mucb of this game went to railies. Suddenly age she said, believing she had oo chance of winning this tournament. Navratilova is 36 years, 3 months was not a handicap, but a strength. and 29 days old, which is specified Accumulated hard work was forefor the sake of the record she estabhanded and vollied deep into each lished here. She was playing her corner. The veteran swung as it driving stakes into the earth. When third tournament in three weeks on three different continents, She had Martina broke Monica, when nothno chance because Seles - 19 and ing less would do, and all the noise broke loose, she had won oothing more than the right to keep playing, ratilova was going to win in Paris.

But that is the point she is forever she would have to beat Seles. seeking now, isn't it? "I've now become the oldest "I made myself believe that I player to beat the No. I player in could," Navraulova said, not long the world," Navratilova said. "The previous record having been Billie after winning the last four points of the tiebreaker and therefore the Jean King [when she was 36 years, 3 mooths] beating me in 1980. But Monica is a much better No. 1 than match. "This ranks right up there with just about anything I've done. This is as good a tennis match as I was in 1980. I was easier to beat I've ever played. To do it at this age

Soles in Net 100s High Low Close Chier

"I did beat Monica once last year," she added. "Then she beat me three times — she beat me last As she backed her hap as week. You begin to wonder whether you can do it again." Their meeting in the final here was assured because no one else

always bas and as she might do only a few times more, something told her to look up. She made eye contact with the bundreds. All she could touch them on their terms. needed was that moment. Before Navratilova is the winningest playshe could bring the towel to cover er in history. Seles is the best now. ber face, she was sobbing,

is fantastic. I will look back at this

As she packed her bag, as she

Sales in Nel 1005 High Low Close Chies



What made Ashe unique, No. I-ranked Jim Courier said while winning \$107,000 in Memphis on Feb. 14, is that he will be remembered more for what be accomplished

Is that why so few current players took the time or trouble to bonor Ashe?

the women's tour. "He'd already stopped playing before most of them started." Issues that engaged Ashe are considered foundation. from a distance by today's players, if consid-

cred at all.

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·* •	AndSiss         28         20         27         80         27         100         27         100         27         100         27         100         27         100         27         100         27         100         27         100         27         100         27         100         27         100         100         27         100         100         27         100 <th< th=""><th>PEODBOH 113 53 42 52 +9 PBCWor 131 4.5 703 314 29 2953 -176 PeopCT 940 7 612 7 + 14</th><th>RPMs 48 27 4141 18'5 17'4 17'6 - '6 50 R5 Fni 48 23 507 18'5 17'3 17'3 - '7' 50 R0doElc 1949 04'2 7'3 7'6 - '7 50</th><th>ICIn WI 5603 674 672 874 — ₩ 5107DUCK SiGen 205 574 5 5 — Y2 5107Au1 32 SiDyn 95 374 3 374 + V3 516Ar1 32 SiDyn 95 374 3 374 + V4 516Ar1</th><th>1053973514 3147 3414 Tompkn 88 35 3925 2344 25 +114 VefC1Am 1656 54 478 12 51127 254 2412-14 Topps 22 191707 72 64 74 4 VefC1Am 14 1090 174 14 7072 124 1847 145 Topps 22 191774 14 Topps 23 2434 VefCar 15231 154 144</th><th>5 54 - 39 14 - 44 154 +134</th></th<>	PEODBOH 113 53 42 52 +9 PBCWor 131 4.5 703 314 29 2953 -176 PeopCT 940 7 612 7 + 14	RPMs 48 27 4141 18'5 17'4 17'6 - '6 50 R5 Fni 48 23 507 18'5 17'3 17'3 - '7' 50 R0doElc 1949 04'2 7'3 7'6 - '7 50	ICIn WI 5603 674 672 874 — ₩ 5107DUCK SiGen 205 574 5 5 — Y2 5107Au1 32 SiDyn 95 374 3 374 + V3 516Ar1 32 SiDyn 95 374 3 374 + V4 516Ar1	1053973514 3147 3414 Tompkn 88 35 3925 2344 25 +114 VefC1Am 1656 54 478 12 51127 254 2412-14 Topps 22 191707 72 64 74 4 VefC1Am 14 1090 174 14 7072 124 1847 145 Topps 22 191774 14 Topps 23 2434 VefCar 15231 154 144	5 54 - 39 14 - 44 154 +134
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	Millione         Jilos and         Alian         Jilos and         Jilos and <thjilos and<="" th=""> <thjilos< th=""><th>Perform 1145 3' 1' 1' 2' + tu Perform 1144 8' + ''' 7' 7' + 'tu Perform 9957 4''' 4''' 1''' 7'' 1'' + ''u Perform 9957 4''' 4'''' 1'''' 1'''' 1'''' 1'''''''''</th><th>Rolner 190 3 36 5t 1 50 Rolner 190 3 36 5t 1 5c Rolner pi 70 24 13 25 1 + 1 5c Rouchs 061 5 1312 1872 1 - 4 5c</th><th>2015 120 24 403 51 51 −2 51w51v5 20 SacBik 44 24 193 19 18 18 −1 SiewEm D4 Dacor 1115 14/4 13 13% −1% Stevint 24</th><th>142 1434 14 1445 - 95 Trinsvist 586 475 476 477 147 15 16 177 177 17 16 17 10 18 772 174 16 198 178 178 178 178 178 178 178 178 178 17</th><th>5V2 - V2 9V4 - 31 2 10V2 - 2V2</th></thjilos<></thjilos>	Perform 1145 3' 1' 1' 2' + tu Perform 1144 8' + ''' 7' 7' + 'tu Perform 9957 4''' 4''' 1''' 7'' 1'' + ''u Perform 9957 4''' 4'''' 1'''' 1'''' 1'''' 1'''''''''	Rolner 190 3 36 5t 1 50 Rolner 190 3 36 5t 1 5c Rolner pi 70 24 13 25 1 + 1 5c Rouchs 061 5 1312 1872 1 - 4 5c	2015 120 24 403 51 51 −2 51w51v5 20 SacBik 44 24 193 19 18 18 −1 SiewEm D4 Dacor 1115 14/4 13 13% −1% Stevint 24	142 1434 14 1445 - 95 Trinsvist 586 475 476 477 147 15 16 177 177 17 16 17 10 18 772 174 16 198 178 178 178 178 178 178 178 178 178 17	5V2 - V2 9V4 - 31 2 10V2 - 2V2
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on l COUT sidiz mov vate land and kept alive French hopes game." -7 of at least a share of the Five Na-Rob

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> tions rugby title. In Edinburgh, Gavin Hastings oft put on a masterful display as Scot-land crushed Wales, 20-0, in the when France entertains Wales and here ľn sidie tournament's other match on Satence unday atc. Uotil the final French burst in

whit Dublin, goalkickers Niall Malone ing Mr. and Didier Camberabero had mopoints for games won. nopolized the scoring. Α

Malone gave Ireland a six-point SUIR lead with penalties in the 23d and 32d minutes before Camberabero

leveled with a dropped goal and then a penalty with the last kick of the first half. Ωh,

Camberabero put France ahead 9-6 with a 48th-minute penalty and as the match progressed so did N French confidence

Late tries by Philippe Saint-An-dre and Philippe Sella emphasized OTC Freoch control. Saiot-Aodre cruised to an 83d minute try and Sella sank Irish hearts with a secood try in the last minute.

France, which lost to England in its opening game, has won its last two games, Ireland is 0-2. But the French coach, Pierre

Berbizier, hinted that be could change his team before France's last game in Paris on March 20. against Wales.

"I expected a better-organized Scotland's scoring was complet-game," he said, "There was never any danger, but I was disappointed touched down by forward Derek any danger, but I was disappointed we were oot able to run the ball more.

"It was similar to our perfor- in the championship against one mance at Twickenham, when we defeat. Wales is 1-1.

DUBLIN — Two tries in the final 10 minutes gave France a comfortable 21-6 victory over Ire-land and kept alive French hones

have been tryless in seven of those

games.

Tumball

March 6 with a shot at completing If England beats Scotland at Twickenham on March 6, there will a 10th Triple Crown. be a scramble for high-scoring vic-"The control we showed

throughout was very gratifying and the response of the crowd perfectly the English come to Dublin. This reflected the team's performance," season, for the first time, the chamhe said. pionship will be decided on score

Hastings's kicking was a key fac-tor even though the Scots had pleadifferences if teams are level on ty of possession and came close to France has won nine of the last 10 fixtures against Ireland, with 32 scoring more tries before their 54,000 fans. tries against four by the Irish, who

Early Scottish pressure brought a score after only five minutes.

Winger Derek Stark was tackled Camberabero increased his perby Welsh captain Ieuan Evans three yards (2.7 meters) from the socal tally to 354 points in 36 internationals and broke Serge Blanco's corner after a 40-yard sprint and French record in the tournament by eight points with 113. Gavin Hastings was stopped only a yard from the line in a follow-up Blanco's French record of 13 move.

tries in the championship is now threatened by Sella, who has 12. But the referee ruled that a Welsh forward had been offside Ireland — Penaities: Molone 2d. France — Trites: Saint-Andre, Selto: Con-versions: Comberatora; Penaities: Comber-toero 2d: Drooped sools: Comberatoro. and Hastings kicked an angled penalty from 25 yards.

In the ninth minute, the Scots Scotland 20, Wales 0: Stung by were awarded another penalty deep the criticism of his goal-kicking performance in Paris a formight in their own half. But the referee gave it to Wales after one of the ago, Hastings landed five penalties out of seven as Scotland cruised to inesman spotted some rough play by Scottish the back-row forward, victory over a Welsh side wholly incapable of emulating its heroics Turnbull. Fly-half Neil Jenkins sliced the kick wide.

against England two weeks ago. Scattand - Tries: Turnbull 20th: Penoities: G. Hastings 4th, 22th, 29th, 50th, 62th, STANOLAGS; games played, was drawn, 2 0 1 2 0 1 2 0 1 lost, points for, poi 
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 Scattond It was Scotland's second victory Wales Ireland



(Reuters, AFP, AP) France's Marc Cécilion, left, and Terry Kineston of Ireland battling for the ball during their Five Nations rugby match in Dublin.

SCOREBOARD DASKEDAL

#### **Major College Scores**

EAST Suctanell 90. Lehigh 80 Calgote 75. Army 68 Columbia 47, Yale 46 Connecticul 81, Pittsburgh 80 Connectical 81, Pirisburgh 80 Connective 87, Brown 72 Folrfield 81, Canislus 64 Folrfields 01, Canislus 64 Folrfields 01, Canislus 64 Hortford 97, New Hampshure 56 Holy Cross 90, Novy 77 Illinois 74, Penn 51, 64 Lafovette 78, Fordham 74 Marist 77, Manmouth NJ, 66 Niapara 72, Lavela, Md, 66 Penn 82, Darimouth 63 Perlacehon 43, Harvord 57 Princeton 43, Harvord 57 Providence 74, Villanuva 59 Phode Island 71, Massachusetts 68 Pider 88, Maunt St. Mary's, Md, 71 Puber 36, Mourt St. Mory 2, No. 7 Puber Marris 84, Lona Island U. 64 Rutaers 62, St. Banaventum et Siena 84, Mantartion 76 St. Francis, NY 77, St. Francis, Pa, e6 St. Peter's 76, Iona 66 Synoouse 67, Bastan College 64 mani 62, Maine 74 SOUTH

Ala-Birmingham B4. SI, Louis 45

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WALES CONFERENCE

 
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San Jase Andersson (1), Garmer (36), Groves (25), Nemchinov (19), Kovalev, (15), Cineka (2); Picard (4), McDanoush (4), Garpentov (15) 2. Shats on good-New York (on Inte) 13-15-9-37. Son Jose (on Venbiesbrauck) 13-13-14-34 SOCCER

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Staday, float Martino Navrottiovo (2), U.S., del. Manica Selas (1), Yugaslovia, 6-3 4-6 7-6 (7-3). U.S. INDOOR Singles, in Philodelphia

Friday, Conterflogis toone, U.S., del. Arope Manador Detrick Re Derrick Raziona, U.S., del, Amae Mardaori (B), Israel, e.4, 6-37 Mark, Woodlovick, Austra-la, det, Michael Chang (3), U.S., 6-3, 6-4; Pete Sameros I 2), U.S., del, Richev Raneberg, U.S., 4-5, 6-4, 7-4 (6-5); Your Lendt (4), U.S., del, MailVai Washington (5), U.S., 7-5, 4-2.

Semificule. Solurbay, Mark Waadiordia, Austrofia, def. Darrick Rostanna, U.S., 7-5, 7-5; Ivan Landi (4), U.S., det. Pete Sampras (2), U.S., 7-6 (7-4), 6-4

Sunday, Float Mark Woodforde, Australia, def. (von Lendl, (4), U.S. 5-4, Lendi withdrew through injury

WOMEN'S IGA CLASSIC Singles, in Oklabana City Friday, Quarterlinus •Francy: Guerranitautis Tocal Whittinaier, U.S., det. Lindo Fernando, Haty, 42, 76 (7-3). Nicole Provis. Australia, det. Lindof Fiorvey-Wild (8). U.S., 75, 76; Pat-ty Fendic, (7). U.S., dei, Anaelica Gavaidan. Maxico. 24, 74 (7-5). 64.

Saturday, Semiflants, Potty Fendick (7), U.S., del. Tami Whittinger, U.S., 5-7, 6-1, 6-3; Zina Garrison-Jackson (1), U.S., def. Maale Provis, Australia, 6-4, 6-1

#### NAGOYA, Japan --- Gary Lineker, the English star who has become Japan's most famous soccer import, arrived here for his new career. Hours after arriving from London on Saturday to join

his new team, Grampus Eight. which will play in Japan's new professional league that begins in May, Lineker predicted that the league would "become one of the strongest leagues in the world in a country that will host the World Cup." Japan is a favorite to stage the World Cup in 2002.

Lineker Arrives

A New Career

Renters

In Japan for

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"It is very exciting and a great challenge for me to be bere and I have no fears about. it," he said, adding that he and his wife, Michelle, had been studying Japanese for six months. His wife, who is tr-pecing their second child later this year, and their son; George, are due to join him in Japan at the end of March. Lineker was to begin train-

ing with his teanmates on Monday. He makes his debut in Japan in Fukuoka on March 29, and on April 21 the team plays a charity game in England against Leeds Unit-ed. He makes his home debut. in Nagoya on April 29.

Grampus also plays a pre-season game in Tokyo against the Italian club Lazio, when he will face his former Tottenham Hotspurs and England teammate Paul Gascoigne.

FC Cologne & FC Kolserstoutiers 3 SG wättenscheid & Scholke 6 Steadings: Bovern Munich 27 poloss. Eis-trach Frankturi 25; Werder Braines 25; Bar-useb Dorimund 35; Kartsruhe SC 21; Böver, Leverkusen 28; FC Kolserslautern 20; VIB Stutigort 20; Scholke 17; FC Norembern 17; Hamburger SV 16; FC Soarbruecken 16; Dri-nama Dreeden 16; Barussia Moencienalod-bach 15; FC Colosne 13; SG Wattenscheid 13; Bover, Uerdineen 17; VII. Bachum 8, SPANISH FileST DIVISION Alterica de-Madrid 2, Cadiz 8 Espanol 2; Oxiedo 8; Zaregaza 2, Ruyo Vallecono 8 Athletic de Bilano 6, Celto 1

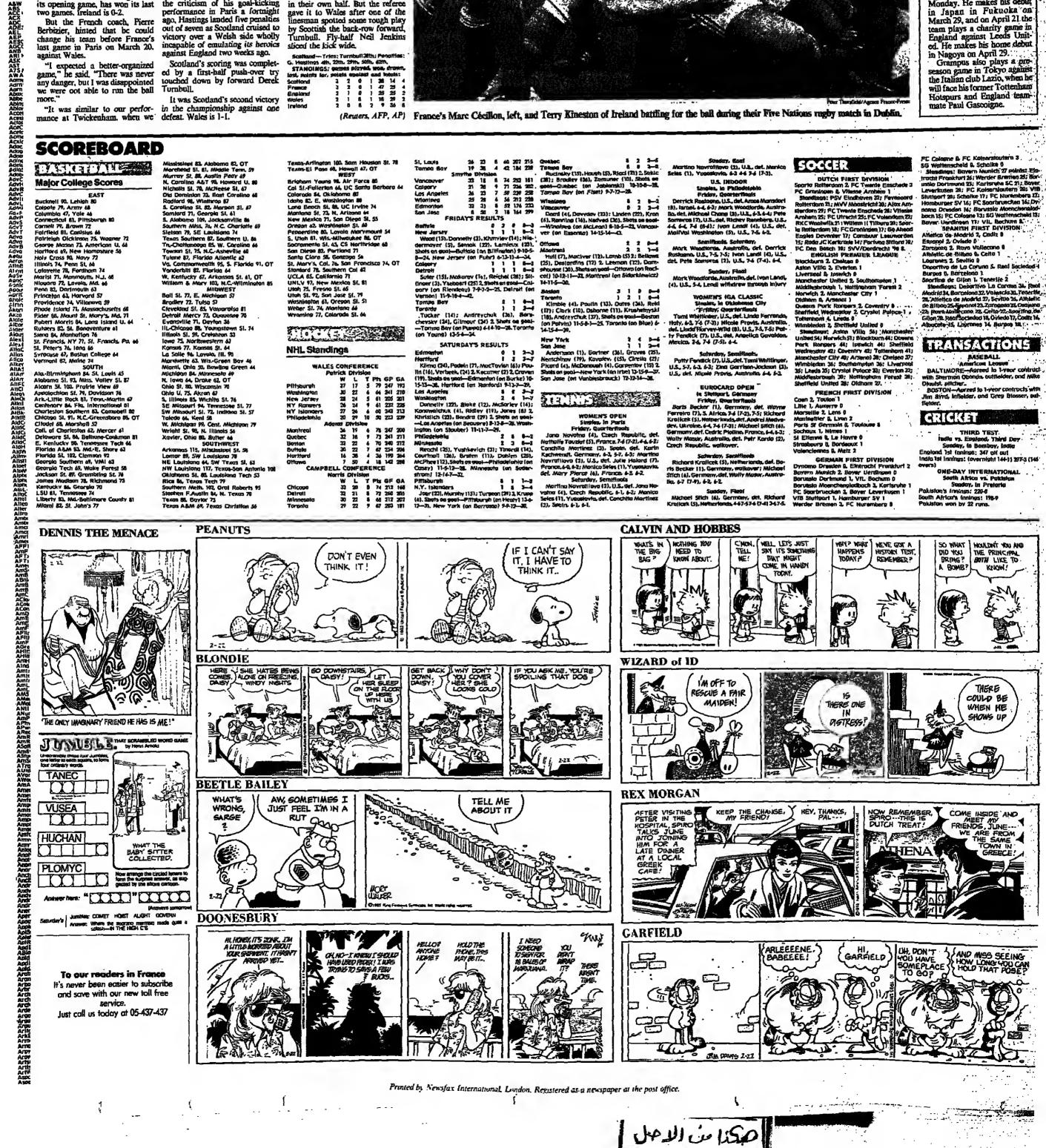
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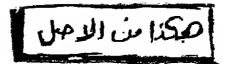
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SI, Louis Tampa Bay Vancouver Los Angeles Wionipeg Edmonton Son Jose





#### 0 N D **ŠPÖRTS** Jordan Namesake

# Is a Swish in NBA's **Slam-Dunk Contest**

The Astociated Press SALT LAKE CITY -- Michael Jordan doesn't dunk here anymore, so "Baby Jordan" arrived to take his place

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Rookie Harold Miner of the Miami Heat, nicknamed Baby Jordan for his athletic flair as a youth. easily captured the National Baskethall Association slam-dunk con-test with a series of twisting, power-ful dunks on Saturday night.

The 3-point shootout was much closer as Mark Price beat Terry Porter in a contest that went down to the final shot. Three-time winner Craig Hodges was eliminated in the second round.

Both contests were part of the hoopla leading up to the NBA All-Star game Sunday night.

Jordan became a star of the video and poster world with dunking contest victories in 1987 and 1988, then retired from the competition. He left the showcase dunking to younger players like Miner and Ce-dric Ceballos, who won last year and finished third this time. Miner, given his nickname on the playgrounds of Inglewood, California, called Jordan "the greatest

player ever to play this game." "No douht, it's an honor," he added.

Miner's 94.8 points out of a possihle 100 in the first round was far ahead of Clarence Weatherspoon and Ceballos, who had 87.5 and 87.4, respectively, in the sevenplayer preliminaries.

Miner was even better in the final round, scoring 97,4 points to 92.2 for Weatherspoon and 79.8 for Ceballos. Miner called Jordan and two-

time contest winner Dominique Wilkins "the greatest dunkers of all

SIDELINES

"They were guys 1 looked up to my entire life," he said. Price, the NBA's best free-throw

shooter, showed that his shooting accuracy extends at least another 8 feet (21/2 meters) by capturing the

Long Distance Shootout. "I take pride in my shooting." Price said, "I try to be a good shooter whatever I do, but I don't think f'll ever shoot 95 percent from the 3-point line." Price, the top 3-point shooter in

both the first and semifinal rounds, scored 18 points in the final, then watched as Porter missed his last five shots to finish with 17.

Price won \$20,000 and Porter \$10,000, the same prize money as the dunk contest. Price made 94.7 percent of his

free throws last season, secondhighest in NBA history, and leads the league currently at 95.0 percent. He is now eighth in the NBA in 3point percentage at 43.1 percent. Hodges, who won the previous three Long Distance Shootouts, advanced to the semifinals, but was eliminated with 16 points. Price had 21 points and Porter 17 in the semifinal round.

In the Legends game played by former NBA stars, the East won, 58-45, behind George Gervin's 14 points on 6-for-9 shooting.

But the unquestioned stars of the game were Connie Hawkins, 50, and Rod Hundley, 58, now a televi-sion hroadcaster for the Utah Jazz, both of whom were wearing delapidated playground shoes.

"These are my schoolyard shoes." Hawkins said, "I wear them when I'm playing around the house. I tried some of the new sneakers. They just don't fit my foot. I usually play in Chuck Taylors. These were the next softest shoes I have."

Miami's Harold (Baby Jordan) Miner twisting for a reverse dunk en route to his slam-dunk title.

# **Indiana Goes to the Line To Keep Its Streak Alive**

Charlottesville, Virginia.

#### The Associated Press

BLOOMINGTON, Indiana Greg Graham scored a career-high 32 points, including a Big Ten-re-cord 26 from the free-throw line, as top-ranked Indiana defeated arch-

rival Purdue 93-78 Sunday. Deprived of one of its inside weapons by a knee injury that sidetic Coast Conference) moved into a tie with Florida State for the league lined Alan Henderson, the Hoolead. The two meet Saurday. siers moved to the outside early and Virginia (16-6. 8-5) had its threeto the free-throw line late to extend the nation's longest home-court winning streak to 29. COLLEGE BASKETBALL

Graham, who missed only two free throws, had his best previous scoring effort with 25 points last season. He topped the conference mark of 25 free throws set hy former Hoosier Don Schlundt.

Indiana overcame a career-best 32 points by Cuonzo Martin and 24 hy Big Ten scoring leader Glenn Robinson, despite making only seven field goals in the final 12 minutes. The Hoosiers (24-2, 13-0 Big Tenl hit six 3-pointers to take a 34-21 lead.

No. 14 Purdue [15-6, 6-6] manthe second half when a free throw aged to cut its deficit to 44-36 at gave him 2,274 points. Dehere is averaging 19.1 for his career. halftime by outscoring Indiana 9-2 in the final 2:39 of the period, Martin, who had 17 points in the first

half, scored seven in the spurt. Robinson, held to seven points on 3 of 10 shooting in the first half. got hot early after the hreak with 11 points to pull the Boilermakers to within three twice.

But Purdue was charged with its seventh foul of the half with 12:21 remaining and its 10th with 8:35 left. Indiana was leading 57-51 when it got into the bonus. The Hoosiers then put together a 12-4 spurt and continued to pull away as Purdue consistently sent Indiana to the line. No. 3 North Carolina 75, No. 23

Virginia 58: Eric Montross had 17 points and seven rebounds to help half. Mashhurn then hit a layup, 3-the Tar Heels overpower Virginia pointer and two free throws in the

inside and defeat the Cavaliers in next two minutes as Kentucky (20-

2. 10-2) began to surge. No. 5 Michigan 84. Minnesota 69: Chris Webber scored 26 points The 7-foot, 258-pound Montross (2.13 meters, 117 kilograms) fouled out with 6:58 to play, but hy then North Carolina was up by 26 and on its way to its fifth straight win. The Tar Heels (22-3, 11-2 Atlan-tic Const. Conference on the straight win. as Michigan, playing at home in Ann Arbor, beat Minnesota for the 24th time in 25 games. The Wolver-ines 121-4, 10-3 Big Ten1 led 36-22 at halftime and quickly increased the advate 20 points over the Gold the edge to 20 points over the Gold-en Gophers (14-8, 6-7). No. 6 Kansas 77, Kansas St. 64: In Lawrence, Richard Scott scored

Page 13

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19 points and Kansas broke out of a shooting slump to beat Kansas State for the eighth straight time. game winning streak snapped and lost to North Carolina for the sev-Kansas (21-4 overall, 8-2 Big Eight) hit 10 of 11 shots during one stretch, and used runs of 14-4 and enth time in their last 10 meetings. No. 16 Seton Hall 66, George-town 56: Terry Dehere became Se-11-3 to take control over Kansas State (15-7, 5-5).

ton Hall's all-time leading scorer No. 9 Florida State 102, Clemson 92: Sam Cassell scored 25 points and started an 8-0 game-ending run on Sunday as the 16th-ranked Pirates maintained sole possession of first place in the Big East with a 66as Florida State won at home in 56 victory over Georgetown, in East Rutherford, New Jersey. Tallahassee to take the lead in the Atlantic Coast Conference. Boh Dehere passed Nick Werkman on Seton Hall's scoring list early in Sura and Douglas Edwards added 20 points apiece for the Seminoles (21-6, 11-2). Jeff Brown and Devin Gray led Clemson (12-10, 2-10) with 21 points each,

Georgia Tech 69. No. 10 Wake Forest 58: In Winston-Salem, Seton Hall (20-6, 10-4) took control with a 16-3 run over the final eight minutes of the first half, Georgetown (13-9, 6-8) led 18-17 with 8:24 left, but the Hoyas were North Carolina, Malcolm Mackey had 19 points and 13 rebounds and Georgia Tech's zone defense sty-1-for-10 from the field for the rest mied Wake Forest. The Yellow of the half and committed three Jackets (14-8, 6-6 Atlantic Coast Conference), who lost to the De-

mon Deacons by 23 points a month ago, made all the right plays down the stretch after Wake Forest No. 2 Kentucky 86, Georgia 70: Jamal Mashburn scored nine of his 30 points during a 17-2 first-half run, sparking Kentucky to victory closed to 56-53 with 4:28 left.

No. II Vanderbilt 82, Florida 64: In Nashville, Tennessee, Kevin at home in Lexington. Georgia (11-Anglin scored 23 points and Van-11, 5-7 Southeastern Conference) spuned to a 13-5 lead on Charles derbilt made up for an earlier lastsecond loss to Florida. The Com-Claxton's sweeping hook in the second loss to Florida. The Com-lane with 15:07 remaining in the modores (21-4, 10-2 Southeastern Conference] led by six points at halftime before pulling away.

No. 12 Utah 75, Fresno St. 65: In 16th time in 17 games. The Utes (20-3, 14-1 Western Athletic Conference) are undefeated in 14 home games this season.

No. 13 Arkansas 115, Mississippi St. 58: Arkansas 115, Mississippi St. 58: Arkansas avenged an earlier loss to Mississippi State, hiltzing the Buildogs from the start in Fay-etteville, Arkansas. The Razor-hacks (17-6, 8-5 SEC) ran off 11 straight points for a 37-12 lead midway through the first half and a

led 57-23 at the break over the Bulldogs (12-12, 4-9). Connecticut 81, No. 17 Pltts- ". burgh 80: Pittshurgh lost at home

as Kevin Ollie scored 17 points and hit five key free throws in the final

A Rematch Reuters NAIROBI - Worldsbeavyweight boxing champion Riddick Bowe said Sunday be had agreed to a rematch with Evander Holyfield, whom he dethroned November in

#### **Bowe Gives Chávez Pleases a Crowd for All Time**

# Holyfield

Washington Past Service MEXICO CITY --- The biggest boxing audi-ence in history saw Julio Cesar Chavez, the World Boxing Council super lightweight cham-pion, pummel Greg Haugen en route to a fifth-round technical knockout, and the WBC super welterweight champion, Terry Norris, punch out Maurice Blocker in two punishing rounds. The wittorice on Saturday advarced the proc-The victories on Saturday advanced the prospects for a showdown later this year between Chavez and Norris for best in the world "pound one of the most exciting heavy-

By Richard Finn

for pound hragging rights.

and again with a flush right to the face in the fifth before Cortez stepped in with Haugen, defenseless against the ropes. "He caught me flush with the right hand and

I couldn't recover," said Haugen. "The better man won. Norris, who gained his 34th victory in 37 bours, put Blocker down twice in the opening round of their scheduled 12-round fight and

'If Chávez wants it, the 10 million is there. We would fight him anywhere.

upper reaches of the steeply banked soccer stadium built for the 1968 Olympics. Four large TV screens on the 30-foot-high (nine-meter)

turnovers.

In Saturday's gam

canopy relayed the action to the fans. While Chavez had the pride and hopes of the entire nation resting on his 139-pound shoul-ders, Norris was equally burdened with high

expectations. On the table from Norris's promoter, Dan

Goossen, was a \$10 million offer to Chavez for a showdown later this year. According to Goossen, Norris also would get a \$10 million guaran-

teed paycheck. ver wants it, the 10 million is the

Bob Coleman, who owns a husiness making golf caps and visors, said he paid 51 million with the remainder due when the NBA approves the sale. Coleman was expected to become the managing general partner. Other main investors included Southwestern Bell and the United States

Bubka Steals Own Show With Record

KIEV (Comhined Dispatches) - Sergei Bubka broke his world indoor

pole vault record once again Sunday, clearing 6.15 meters (20 feet, 2%

inches) in the Buhka Cup tournament in the Ukrainian city of Donetsk.

higher than the mark he set a week earlier at a meet in France. For Buhka,

who also has the best outdoor vault, it was the 34th record of his career, more than any other athlete in one event. (Reuters, AFP)

NBA's Spurs Fetch a Cool \$75 Million

agreed to pay \$75 million to buy the San Antonio Spurs and keep one of

the National Basketball Association's hottest teams in town.

SAN ANTONIO, Texas (Reuters) - A group of local investors has

The record, set on his third and final attempt, was one centimeter

Automobile Association, an insurance company.

Current owner Red McCombs said he could no longer afford the club. McComhs took over the team on May 27, 1988, after purchasing a 37 percent stake for \$47 million, giving him 80 percent of the team.

#### Stich Settles Down to Win in Stuttgart

STUTTGART (Reuters) — The former Wimbledon champion Mi-chael Stich cast aside his off-court dispute with Boris Becker to beat Richard Krajicek of the Netherlands in five sets in the Stuttgart Classic on Sunday.

The 24-year-old German fought back from one set down in a big-serving hattle to scal his first title of the year with a 4-6, 7-5, 7-6 (7-4), 3-6, Bowe as soon as possible. 7-5 victory in three hours and 45 minutes

5.5 Victory in three hours and 4.5 minutes. Stich's argument with Becker reached a boiling point this week when the 1991 Wimbledon champion said he was angry that Becker has refused to play for Germany in next month's Davis Cup opening round. Becker, who has decided to skip the tie against Russia to concentrate on regaining the world No. 1 ranking, accused Stich of plotting against him. A possible on-court showdown was averted when Becker pulled out of his Bowe was speaking on his way from South Africa to pay a visit to Somalia and refugee camps in semifinal against Krajicek on Saturday because of a stomach virus.

#### Ski Council Rules Out Super-G Title

northern Kenya as part of his ef-forts to raise funds for the famine-FALUN, Sweden (UPI) - For the first season since the first alpine World Championships were held in 1931, a title will go undecided this hit Horn of Africa. The champion, who has said he will donate part of proceeds from his

World Championships were held in 1931, a title will go indecided this year, the International Ski Federation said Sunday. The men's super-giant slalom title race was canceled because of poor weather earlier this month during the World Championships in Monoka, Japan. The federation's council voted not to reschedule the event at another venue, an official, Gianfranco Kasper, said Sunday. "The World Championships ended in Japan," he said.

#### For the Record

concern for our brothers," Bowe said. "It is very unfortunate that these leaders and the community do Virgil Hill retained his World Boxing Association light heavyweight title on a unanimous decision in Fargo, North Dakota, on Saturday after fellow American Adolpho Washington was knocked out of the fight by a cameraman. Hill had battered his opponent through much of the fight when the cameraman inadvertently hit Washington near the left eye while he sat in his corner after the 11th round. (Reuters) Chris Eubank of Britain retained his World Boxing Organization super middleweight title with a unanimous decision over American Lindell Holmes on Saturday in London. (Reuters) not pay much attention to Africa." Lennox Lewis for playing "mind games instead of getting into the ring and proving who the real

(Reuters)

Holmes on Saturday in London. (Reuers) Mark Woodforde of Australia won the U.S. Indoor tournament Sunday when fourth-seeded Ivan Lendl retired with a back injury in the first

day when fourth-seeded Ivan Lendi retired with a back injury in the first set. Woodforde was leading 5-4, 15-0 when the match ended. (AP)The Phoenix Suns will represent the National Basketball Association in the 1993 McDonald's Open, which will be played in October in Munich, Commissioner David Stern said. (UPI)The Pittsburgh Steelers reportedly will play the first overseas exhibi-tion game in their 60-year history, on Aug. 1 in Barcelona against the San Francisco 49ers. (AP)Bowe also said he was consider-ing a title defense in Africa. "I want to rumble in the jungle like Muhammad Ali," he said, referring to

Ali's victory against George Fore-man in Kinshasa, Zaire in 1976.

According to officials of the show, promoted hy Don King, the near-capacity crowd of 130,000 at the Estadio Azteca easily broke the "My manager is working out the details of the rematch," Bowe said. "I am the champion of the world record of 120,470 set in 1926 at the first Jack Dempsey-Gene Tunney heavyweight champi-

and will beat him again." onship bout in Philadelphia. And the man they all came to see and salute was Chavez, who defended his crown by stop-He said the rematch would be the next defense of his World Boxing Association and International Boxing Federation titles. ping Haugen in the main attraction of the four-Holyfield announced his retire-

Bowe did not say when he ex-

next title defense to Somalia, accused

wealthy American blacks of doing little to avert strife or case the suffer-

ing of millions of starving Africans.

"I call upon them to show more

Bowe also criticized Britain's

Lewis was awarded the World

Boxing Council beavyweight crown after Bowe rejected it, accusing the

champion of the world is."

WBC of intimidation.

top 12 first.

pected the rematch.

title card hilled as the "Grand Slam of Boxing." ment after losing his 12-round fight In a textbook display of boxing punishment, with Bowe by a unanimous deci-sion. But he said in a telephone conference call from Atlanta on Chavez pummeled Haugen throughout the fight before referee Joe Cortez stopped the beating at 2:02 of the fifth. Thursday that he wanted to fight

"Hangen deserved to be punished." said Chavez, who is undefeated in 85 fights with 73 Holyfield said he would take anknockouts.

U.S. Digs Deep

**Davis Cup Side** 

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To Assemble

other fight if Bowe held him to their contract, which calls for Holy-Haugen (32-5-1) had his face disfigured and bloodied from the pounding. He hit the canvas twice, early in the first round from two rights, field to meet a fighter ranked in the

Promoter Dan Goossen, on a

possible showdown between Julio César Chávez and Terry Norris.

had Blocker dazed against the ropes when refer-ee Richard Steele called off the punishment at

49 seconds of the round. "It was the right time to stop it," Norris said. "I wanted to take him out early, everything I threw was working."

Blocker could muster no firepower to keep the 154-pound (70-kilogram) champion from unloading.

Tickets were scaled from \$850 for ringside field seats to \$1.65 for nearly 25,000 seats in the Goossen said earlier. "We are ready to roll, we would fight him anywhere in the world."

Goossen said he has had preliminary interest in the fight from the Las Vegas casinos and officials with Jack Murphy Stadium in Norris's hometown of San Diego.

The undercard bouts featured a first-round technical knockout by the World Boxing Association super middleweight (168 pounds) champion, Michael Nunn, and a bruising 12-round split decision win by Azumah Nelson to keep the WBC super featherweight (128 pounds) title. Nelson (37-2-1) had his hands full with

tough Gabriel Ruclas (33-2), needing a closing raily to win. "I was too strong for the boy," Nelson said. "In the 10th, 11th, 12th rounds I was too strong and that is why I was the professor and he was the student."

2:04 for Connecticut, which nearly hlew a 16-point lead. Connecticut (13-8, 8-6 Big East) won its fourth in a row and Pitt (15-7, 7-7) lost its fifth in seven games. No. 18 Tulane 87. Fla. Atlantic 62: In New Orleans. Anthony Reed

showed no ill effects from his recent hand injury, scoring 16 points as Tulane (20-4) routed Division 11

Florida Atlantic. Rhode Island 71, No. 19 Massa-chusetts 68: In Providence, Damont Collins made two foul shots . with 14 seconds left and Mike Brown added two more five seconds later as the Rams (16-7. 7-4 Atlantic 101 ended a 12-game winning for Massachusetts (18-5, 9-21.

in the International Herald Tribune under the International Recruitment Feature POSITION/LOCATION COMPANY

INTERNATIONAL RECRUITMENT

Yau will find below a listing of jab positions published last Thursday

E	David Cap Star		
	New York Times Service NEW YORK - All of last	POSITION / LOCATION	COMPANY
	year's heroes have declined to attend, but the U.S. Tennis Association has finally found a Davis Cup team to begin	MARKET RESEARCH OFFICERS (L-4)/ New York & Geneva	UNICEF (United Nations Children's Fund)
	defense of its 1992 champion- ship in the first round against Australia on grass next month. The USTA announced Fn-	INTERNAL AUDITORS/Czech Republic	Subsidary of Retail Company
	day that Brad Gilbert, ranked No. 34 with a 10-3 Davis Cup record, and David Wheaton, ranked No. 48 and making his	FINANCIAL MANAGER/Slovak Republic	Subsidary of Retail Company
ļ	Cup debut, will play singles. Two more cup neophytes, Richey Reneberg and Jim Grabb, will play doubles.	HUMAN RESOURCES/Czech Republic	Subsidary of Retail Company
	Last year's players — John McEnroe, Jim Courier, Pete Sampras and Andre Agassi — demurred, saying participa-	GENERAL PRACTITIONER/Brunel	Jerudong Park Sports Medicine Centre
	tion would force them to play on three surfaces on three con- tinents in a three-week span.	ACCIDENT & EMERGENCY SPECIALIST/ Brunei	Jerudong Park Sports Medicine Centre
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# A Vote for the Purple, White and Green

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International Herald Tribune

L ONDON - This month marks and the vote (or, versary of British women getting the vote (or, versary of British women total enfran-ONDON - This month marks the 75th annimore properly, some British women: total enfranchisement did not come until 1928). The story of the suffragette struggle is told in a show at the Museum of London which studies the movement not from a political or ideological viewpoint but as what the curator, Diane Atkinson, calls the first use of modern marketing and merchandising techniques to get a point across. The suffragettes' achievements in

this field, she adds, have yet to be equaled. By 1903, when Mrs. Emmeline Pankhurst founded the Women's Social and Political Union, the

#### MARY BLUME

British women's suffrage movement had known 40 years of failure although women in Wyoming had got the vote in 1869 and, as Mrs. Pankhurst and her followers struggled, women were enfranchised in places as diverse as Finland and parts of Australia. The WSPU was the first militant movement, sparked hy Mrs. Pankhurst and her three equally combative daughters, Christabel, Sylvia and Adela, one of the first hunger strikers whose health broke down in 1912.

Christabel, a brilliant speaker, had a law degree but as a woman was unable to practice. Sylvia gave up her art studies to design for the WSPU and was responsible for its corporate logo. All the Pankhurst women suffered prison and when Christabel went into exile in Paris. followers crossed the channel to fetch her writings, disguised to avoid arrest.

If the Pankhursts supplied the fire, the fuel, as the current show suggests, was provided by Frederick and Emmeline Pethick-Lawrence, the movement's business managers and image makers until they were purged for their moderation in 1912. The exhibition, which goes on until June, is called "The Purple, White and Green" from the colors Mrs. Pethick-Lawrence devised for the suffragettes in

Purple, she explained, means freedom and digni-ty, white purity and green hope. Soon the colors would be seen in everything from banners to an amethyst, emerald and pearl necklace from Mappin and Webh. They not only provided a bond for suffragettes but, said Mrs. Pethick-Lawrence, identified with "color, gay sound, movement and beauty."

Suffragences were urged to wear the colors with white dresses, creating an instantly identifiable image pleasing and unthreatening in its femininity. Although often carica-turized as masculine harridans, the suffragettes were for the most part marriageable middle- and upper-class women. Urging them to battle, Votes for Women, the suffragette newspaper, reminded them that "the suffragette is an essentially feminine woman with the full feminine grace and charm and courtesy of manner."

Later, with the activities of "General" Flora Drummond, who lawored a peaked car, epsulettes and riding crop, and "Slasher Mary" Richardson, who attacked the Rokeby Venus in the National Gallery, the image would harden, but in 1908, after the first huge demonstration in Hyde Park, a Daily Mail reporter wrote, "I am sure that a great many



#### A suffragette poster lampooning their opponents.

people never realized until yesterday how young and dainty and elegant most of the leaders of the movement are. In 1908 suffrageties were still ambushing cabinet minis-ters on the golf course by hiding in the rough (by 1911 they were throwing acid on the greens) or trying to get into Parliament by using a furniture van as a Trojan horse. The main thrust in the first years was to strengthen the members' corporate resolve, to raise funds and publicize the move-

Promoted by the Pethick-Lawrences, the group's shops sold a wide range of goods in purple, white and green ---brooches, washable scarves ("the colors, like the principles of the union, being fast"), hatpins, chocolate, writing paper. tea sets with a logo designed by Sylvia Pankhurst. There were promotional packets for followers to take and distribute on summer vacation, and at Christmas there were cards and "Cabinet Mincerneat," There was "Militant Jam with Stones" and "Stoneless Variety, the stones being extracted for other purposes." There were also table games such as "Panko" and the maze-like "Find Your Way Out of Jail."

Liberty's advertised in Votes for Women and made or stocked tricolored accessories. Derry and Tom's offered tricolored kid shoes and underwear. Selfridges flew the purple, white and green flag when Mrs. Pankhurst came out of prison in 1909. In return, stores got a favorable mention in Votes for Women. Big retailers may have gained the suffragette market but the movement came out ahead, winning advertising revenue and allegiance, if only for commercial reasons, of the biggest stores.

The WSPU newspaper was widely distributed in cyc-catching press caris or in its purple, white and green Austin motorcar driven by Vera (Jack) Holme. There were sweet pea seeds in the colors, a WSPU lecture agency and lessons available in public speaking and judo "to repel hooligan attacks."

By 1911 the women were engaging in a fair amount of hooliganism themselves, such as window smashing and arson, but to avoid loss of life they only targeted unoccupied buildings. The show in-cludes not only Mrs. Pankhurst's black beaded shoes but the shackles suffragettes used to attach themselves to public railings, a thoughtfully padded billy stick, a toffee-hammer used for breaking win-dows, and a cricket ball that was thrown through the home secretary's window in 1914.

Selfridges and another store had their windows smashed in 1911, but did not break with the WSPU. By 1914, when the suffragences were considered an army of wild women, 35 well known firms (including Dunhill cigarettes. Express Dairy, Jaeger and Harvey Nichols) continued to advertise in the new and more militant newspaper, The Suffragette. Sadly, an effective militant movement needs a

martyr. Many women suffered forsible feeding in jail through 4-foot-long rubber pipes (and were awarded badges for valor designed by Sylvia Pank-hurst), and in 1913 Emily Wilding Davison died for the cause, trampled in her tricolor sash while trying to grab the reins of the king's horse at the Derby. A film of the horrible event, narrated by Glenda Jackson, is in the show along with footage from her funeral, which only cemented the suffragettes' bond. (The service was interrupted by young men crying, "Three cheers for Herbert Jones," Jones was the king's jockey.)

The last two years of the campaign, which ended with the start of World War L were devoted less to the market-place than to increasing militancy. The trade in tea, chocolate, writing paper and the like has been abandoned as hardly being worthwhile in view of the very important political and educational activities of the union," The oman's Press announced.

With World War I the women threw themselves into working for the country, an effort rewarded shortly before the Armistice when female householders or wives of householders, occupiers of property with an annual rent of £5 or more, and graduates of British universities were enfranchised, giving more than 8 million women the vote. It had been a mighty experience which militants never forgot. As late as 1950, Mary Leigh, drum major of the WSPU's Drum and Fife Band, unfurled a purple, white

and green banner at George Bernard Shaw's funeral, shouting that he had been one of the suffragenes' best friends during their fight for the vote. She was led away by the police.

# A Bronx Cheer for 'Conservation Park'

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LANGUAGE

By William Safire WASHINGTON - The greens, language snobs and political-correctness prescriptivists have gone too far this time.

Lovers of short and simple words were shocked this month by a story properly given front-page attention by The New York Times: William Conway, president of the New York Zoological Society, announced with savage glee that he and the other elitists of his board of directors had banned the word zoo from such institutions as the Bronx Zoo and the Central Park Zoo. Henceforth, the elephants therein will have to memorize the name "Wildhife Conservation Park."

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As the reporter, Francis X. Clines, made clear, the social climbers of the monkey house were tired of being thought of as mere zookeepers. He quoted Conway's defense of his new nomenclature: "They're highfalutin words for a highfalutin objective." namely. to call attention to the society's holdings and projects from Patagonia to Tibet. Calling the domain of these distinguished executives a 200 was demeaning. In that regard, the name "Bronx" would also be dropped, as it does not have the upscale connotation of the International Wildlife Conservation Park.

I know Frankie Clines. He is a careful reporter, sticks to the facts, takes no position, but he belongs to the breed of journalists known as "classy writers" who can kill a subject by quoting him accurately.

are not confused or disordered. . . . We need a sea change.

change." For people desperate to be on the cutting edge, every change is a sea change; this trope, coined by Shakespeare in "The Tempest," is a vogue term as overused as catting edge. Conway is abandoning the noun backformed from *zoological*, first used in the name of the Zoological Gardens in Regent's Park in hance of the Zoological Gardens in regards which is hard in London. Why? Not because of the longtime pronunci-ation problem — the first syllable of zo-OL-ogy is pronounced "zoh," while the clip picked up the second o to make it "zoo" — but because he and his Bronzo-phobe ilk feel sullied by the second sense of the word.

That sense, indeed, connotes disorder, as first used hy John Galsworthy in a 1924 novel: "You won't keep me in your Zoo, my dear." Its meaning was illustrated by the classic George Price cartoon in The New Yorker of a zookeeper helplessly trying to get his cap back from the monkeys while a matron outside the cage taps her cane and asks, "Who's in charge here?"

Political reporters are aware of the derogatory usage: The zoo plane is the aircraft that follows the press plane that follows Air Force One; it is so named because it carries the noisy, scruffy television technicians scorned by the blown-dry, bigfoot correspondents and pundits. I first heard this location in 1970, as the presidential press secretary, Ron Ziegler, told a

reporter, "Shape up, or it's the 200 plane for you." But does the second sense of a word necessarily kill its first sense? In some cases, it has; nobody claims his heart is young and gay anymore lest he be taken as asserting homosexuality. And as Daniel Schorr, senior commentator on National Public Radio, points out

about the use of politically correct: "It is not correct to steal the word correct from me."

In this case, however, the power and simplicity of zoo ought not to be lightly overturned by the whim of an unconservative conservationist with multisyllabic pretensions. Child welfare guardians should consider the effect of the proposed change to "Wildlife Conservation Park" on hille kids who now express them

scives clearly with "Wanna go tu duh 200." I am a proud graduate of the Bronx High School of science, not the Secondary Scientific Education Cen-ter of the New York City Borough Attached to the North American Mainland. The next linguistic sea change in the works, if this bureaucratic monkey business is allowed to stand, is the Respect-Payment Center and Global Remains Repository of Ulysses S. Grant (until recently known all too familiarly as Grant's Tomb) and the International Ruth-Gehrie-Steinbreamer Memorial Athletic and Recreational Facility that used to be a stadium known by what some Southerners treat as a regional slur.

The sound that is being directed at our with-it wild-life's high society is sometimes called a raspberry, based on "raspberry tart," which was scatological Cockney rhynning slang, and is known locally as an "inarticulated derisive fricative," formerly Bronx cheer.

I am ... a firm defender of the establishment of can kill a subject by quoting him accurately. "It's short and snappy — 200 — and we know we created a problem," said the Wildlifeconservation-keeper, "but in the American Heritage Dictionary the word 200 has a secondary meaning of a situation or place marked by rampant 'confusion or disorder.' We

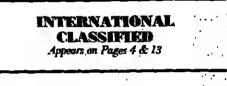
Certain shenanigans by members of the royal fam-y, however, as well as a decline in churchgoing by the Church of England's parishioners, led The Times of London to suggest a breaking of the chain of establishment; one columnist, Simon Jenkins, called it anachronistic. The centuries-old name for that idea is disestablishment

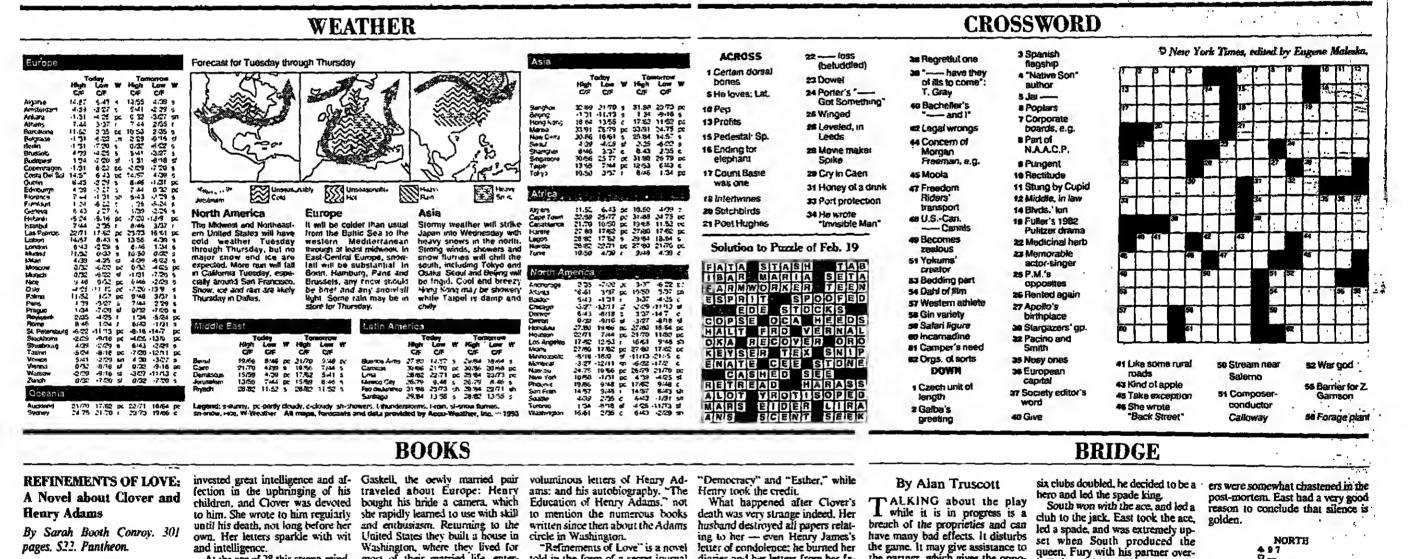
Such talk infuriates the defenders of establishmen The American dream of an ideologically neutral state," " wrote George Curry of St. Stephen's Vicarage in Newcastle-Upon-Type, "is proving to be a nightmare in which religious values are replaced by a new political 'orthodoxy' that exalts reason, experience and personal preference above revelation. ... Dis establishment would hasten it."

We are now approaching what used to be known as "the longest word in the dictionary," despite the presence since 1741 of the 29-lettered floccinaucinihilipilification, which means "the habit of estimating as worthless.

The name for the espousal of opposition to those who would cut the Church of England loose from the crown? You remember it: the 28-letter antidisestablishmentarmism. It's alive and well in the Mother Country.

... New York Times Service





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Page 14

Reviewed by Joan Aiken THE death of Clover Hooper Adams in December 1885, apparently from a self-administered dose of potassium cyanide, remains one of the 19th century's unsolved puzzles. Marian Adams - Clover to her

intimates - was a long-term friend of Henry James, who called her 'Voltaire in petticoats." It has often been suggested that she was, in part, the model for James's "Daisy Miller." and for Isabel Archer in "The Portrait of a Lady." Clover's father, an eye surgeon,

At the age of 28 this strong-mind-ed and lively woman married Henry Brooks Adams, grandson and greatgrandson of presidents, a Harvard history professor, editor of the North American Review. He wrote temperately about his future wife to his friend Charles Milnes Gaskell: "She would not be quite called plain, I think." He himself had been in no hurry to marry. "How I pity at times that imaginary lady, my possi-ble wife," he wrote, much laier, to a woman friend. For their honeymoon, the couple

took a boat up the Nile, then visited Milnes Gaskell After the visit to al available: Clover's letters; the

most of their matried life, entertained regularly, and mixed in the highest political and artistic circles. There were no children, but Clover had her own darkroom, And then, after a marriage lasting less than 15 years, Clover was found poisoned by one of the chemicals used in photographic processes. At

the time society accepted that Clover, depressed by the recent death of her father, perhaps a prey to family melancholia, had taken her own life, But Sarah Booth Conroy takes a different view. She has sieved

through the huge wealth of materi-

kept hy Clover during the months leading up to her death. By degrees she reveals the fact - which she is only just beginning to assimilate that Henry Adams's marriage to her

was a matter of expedience. By the time Conroy has done with him. Henry Adams emerges as a formal, bloodless intellectual sadist. happy to flirt platonically with other Washington ladies hut pre-

pared at all times to put down and denigrate his own wife. Conroy posits that it was actually Clover who wrote the anonymous novels

diaries and her letters from her father; he hurned his own journals for that period and destroyed all pictures of his wife. In his autobiography the years of his marriage are not mentioned. Adams - who never married again -- died in

1918, a dried-up, cynical man who, after Clover's death, had never spoken his wife's name. What sort of a welcome did she give him beyond the grave?

Joan Aiken, the author of many novels, including "The Haunting of Lamb House," wrote this for The Washington Post.

the partner, which gives the oppo-nents valid cause for complaint. himself And it may help an opponent, giv-ing your partner something to com-

in about The most famous example of helping the opposition in this way occurred many years ago on the diagramed deal. The goat was East, who was, however, sorely tried. His partner, who liked to be tricky and aginative, showed these traits in the bidding and then with the opening lead. For no particular rea club nine, took an unexpected fihe produced a psychic take-out dounesse of the diamond ten and made hle of the opening one club bid. And when he found himself defending his doubled slam It is safe to say that both defend-

boiled and he could not restrain "You could have led a heart a diamond or a club and beat this . hand," he snarled. South had perfectly good hearing, and thought about what this meant. How could East be sure that a diamond lead would beat the slam? He reached to the right conclusion, and led a trump to the dummy. The appearance of West's ten was gratifying, and he led to his

0 A K Q 10 28 ♣ K Q J 8 3 WEST EAST 4 19 2 6 5 3 : A 19 4 2 4 10 2 **≜**∧74 SOUTH (D) North 6 .

West led the spade king.

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